

how to be need it malice in conderland: a modernis nightmare?

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Battle of the bids

'Competition is ferocious. The main weapons are the charm and expertise of the specialists'

Page I







Mr Universe

'Astronomers now know that the universe is actually a lot heavier than it looks'



Turning point

'You will see that the wines were made by an Australian, Hardly any Germans were involved

Page II

Page XII

LMF lines up \$23bn to rescue Indonesia

By Bruce Clark in Washington and Sander Thomnes in Jakarta

The International Monetary Fund yesterday announced a \$23bn rescue package for Indonesia. It said the US and six other governments were prepared to supplement the deal if fresh emergen-

The three-year package, includ-\$4.5bn from the World Bank and \$3.5bm from the Asian Development Bank, is the biggest international financial rescue since the \$50bn bailout of Mexico in

Michel Camdessus, the IMF managing director, said the US, and the governments of China, Hong Kong, Japan, Australia, tural reform". Malaysia and Singapore had offered to supplement the packoge in the event of "unanticipated adverse external circumstances". Japan and Singapore

said the US was willing to provide \$3bn from its Exchange Stabilisation Fund, on which the administration can draw without congressional approval.

Senior Treasury officials said that by establishing a second line of defence, the US and other governments were helping to ing a \$10bn loan from the IMF, ward off the risk of contagion instability spreading from one stock market to another - while ensuring the primacy of the international institutions.

Mr Camdessus said the package was assembled after the Indonesian authorities launched "an impressive programme of macroeconomic adjustment and struc-

The Indonesian government said it would reduce some import tariffs, end tax breaks for locally produced cars by 2000, and rein in trading monopolies for staple are understood to have offered foodstuffs. It also promised to

, ally to reduce export tariffs. More Malaysia about \$1bn each. Robert . Ally to reduce export tariffs. More Rubin. US Treasury secretary, announcements are expected in

Jakinta today. The temainder of the \$23bn will be made up by drawing on

Indonesia's external assets.

The US contribution is likely to face tough political scrutiny from Republicans in Congress who were sceptical about the Mexican

Mr Rubin said last Sunday that any international rescue for Indonesia would be led by the multilateral institutions and not the US government on its own.

The package followed a week of turmoil on world stock markets, with nervousness spreading from Asian markets to Wall Street. In vesterday's statement. Mr Rubin said: "Financial security round the world is critical to the national security and economic interests of the US."

Reckoning the cost, Page Hong Kong recovers, Page 24



Jiang marked down by Wall St Greenhouse gas deal sought

Japan searches for compromise between US and EU

By Ralph Atkins in Bonn

Japan yesterday began efforts to secure a compromise between the IIS and the European Union on emissions should be returned to the vexed issue of greenhouse

month's Kyoto conference on climate change.

Japan's proposals envisage a 5 ing," said Mr Tanabe. per cent, legally-binding reduccountries by 2008-2012 but would allow lower individual national targets" should be set for indus-

General

News

carbon dioxide, methane and nitrous oxide by 2010. The EU has dismissed as inadequate a US suggestion that greenhouse gas 1990 levels by 2008-2012.

Its attempt to find common ambassador for global environ- slip a noose around its economic ground followed the failure of mental affairs, said the EU would neck and pull the rope taut". preparatory meetings in Bonn to have to show flexibility. Kyoto agree targets for the period to had to set realistic targets that 2010. Japan is hosting next could form a basis for the future. "If we set a lofty target but can't achieve it, it will have no mean-

Angela Merkel, Germany's environment minister, said "binding, demanding reduction

considerable pressure from its industrial lobby. Gail McDonald. president of the global climate coalition, representing US busi-nesses, said the EU and developing nations "are doing nothing Toshiaki Tanabe, Japan's less than demanding that the US

> Other issues still to be resolved include whether countries should be allowed to "trade" emission quotas, by banking above-target reductions or "borrowing" from the future if they miss targets.

Raul Estrada-Oyuela, who chaired the Bonn talks, said progress had been made on some technical points but the draft text for Kyoto still contained "a mosaic of different positions".

50 points on opening. China's President Jiang Zemin, Mr Jiang, a history buff, leader of an emerging market-Leninist state, could have been planned his US stay around visits to shrines of American excused yesterday for thinking democracy, from colonial Wilhe had entered enemy territory liamsburg, hothed of the revolution, to Philadelphia's Indepenrather than the welcoming citadel of world capitalism, New dence Hall where the Declaration of Independence was signed in

Shunned by New York politicians who were "too busy" to see However, more often than not, uge in the past and was obliged the receiving end of scattered boos and jeers from floor traders to deal with the modern legacy of America's fierce attachment to at the New York stock exchange ideals of free speech and assem-But Mr Jiang, whose weekbly, symbolised by the very monlong state visit to the US has

ents he was visiting. For example, protesters shortcircuited a photo-opportunity in Philadelphia where Mr Jiang would have been shown touching the Liberty Bell.

History also intruded, perhaps

exchange at a Washington press conference when President Bill Clinton observed China was "on the wrong side of history" in its approach to human rights.

Not to be outdone by the relatively modern trappings of American nationbood, Mr Jiang took refuge in sayings from Confucius and Song Dynasty poets that are thousands of years old. these to confound critics also stumped his translator, who struggled to get the message

Beyond history, China's leader perhaps learned another lesson about the US - the influence of Hollywood, which came to Washington in the person of Richard Gere, transformed from American Gigolo to crusader dressed in black in the cause of Tibetans.

Dow industrials bouncing unexpectedly, in a spirited The Tibet lobby has been by far the most vocal in the protests which have tracked Mr Jiang. But China's leader, nearing the

end of his visit, probably feels he is at last entering friendlier waters. He breakfasted yesterday with George Bush, a longstanding supporter of China and former head of the US liaison office in Beijing before normalisation. He was to be a guest last night in the Waldorf Astoria, where he is staying. Earlier, he visited the headquarters of IBM, AT&T and Lucent Technologies to meet chief executives. At these discussions at least, "problems left over from history" - a phrase often used by the Chinese to describe historic disagreements - are mulikely to have intruded.

Accent on the positive, Page 3

targets. The EU, in contrast, is trial nations in the period after proposing a 15 per cent cut in 2000. The US government faces

Massachusetts judge Hiller Zobel has unexpectedly offered British au pair Louise Woodward a ray of hope, after sentencing her to life imprisonment for the second-degree murder of a baby in her care. Woodward, 19, will be eligible for parole after serving 15 years for killing 8-month-old Matthew Eappen, who died of head injuries in Boston's Children's Hospital last February. But the judge has given her defence team the option of asking him to reduce her conviction to one of involuntary manslaughter in submissions next Tuesday.

Hope for jailed au pair

ma summit may break the ice: Boris Yeltsin is hoping his country's traditionally frosty relations with Japan will thaw in the Siberian bath house where he meets Japanese prime minister Ryutaro Hashimoto this weekend. Japan is keen to expand its economic presence in Russia's far east, while Russia needs fresh infrastructure investment. But the "sauna summit" may founder over their conflicting claims to four islands north of Japan which have been occupied by the Russians since the end of the second world war. Page 3

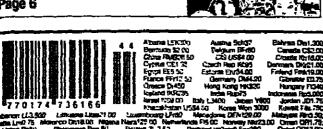
Ariane propels Europe back into space race: It has been a 17-month wait, but Europe succeeded in re-establishing its space credentials with the apparently Gawless second mission by Ariane 5. It positions Europe's space industry to defend its leadership of the the \$3bn-a-year (£1.8bn) commercial satellite-launching market. Page 7

Desi on Japanese port practices: Japanese and foreign shipping companies have agreed with Japan's government and port workers association on improved practices at ports from December 1 a move which the Japanese government hopes could finally settle its dispute with the US. Page 4

People in the News

American savers Small investors in the US kept their heads this week, delying fears that they would sell shares at the first sign of panic and convert a stock market correction into a full-blown crash. But who are the people who saved the markets from

Page 6



News Business

NatWest rebuffs DMG

Talks between NatWest Group and Deutsche Morgan Grenfell have been called off after the British bank rejected an offer of about £150m (\$240m) for the global equities division of NatWest Markets. At the same time. Swiss-American bank CSFB has emerged as the only contender left in the race for the equities and advisory businesses of investment bank BZW, which are being sold by Barclays. Page 24 and Lex; Wary suitors, Page 22

Sponsors bet their shirts on soccer: England's Football Association is soon to decide on a new sponsor for the national team's uniform, but more than design is at stake. Competition among sportswear's big names in is so intense that sponsorship deals have risen to stratospheric levels in the past year, sparked by Nike's \$200m 10-year deal to sponsor World Cup holders Brazil, Page 23

7,500

Modest recovery leaves Dow 300 points down on week Wall Street managed a modest recovery in early trading yesterday but the Dow Jones Industrial Average was still around 300 points down on the week by lunchtime in New York. At 1pm, it was 21.12 points up on the day at 7,402.79. The problems in Asia, apart from affecting investor confidence, also caused some earnings downgrades among electronic stocks. And US investors were concerned about some sharp fails in the Latin Ameri

By Tony Walker in New York

when he rang the opening bell.

been marked by human rights

protests and spirited exchanges

with congressmen, did not appear fazed by the commotion.

He smiled and gave a thumbs-up

sign as trading began with the

York City.

can markets. World stocks, Page 20

Renault signs up for Russian car plant: Renault of France is to sign a letter of intent with the Moscow city authorities to build 120,000 cars a year in Russia. In the latest expansion by a western carmaker into the world's last big growth market, Renault will invest in a \$350m joint venture with Moskvich. The venture, expected to build the Mégane Classic saloon, will be run by Renault, Moscow's authorities will contribute part of Moskvich's factory in the city. while Renault will provide cash and technology. Page 24

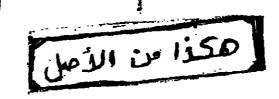
Keeping a brand image stable: The decision by Mercedes-Benz to recall 1,500 A-Class mini-cars after the "Baby Benz" flipped over in tests has cost it dearly in terms of the damage to its brand, says branding consultancy Wolff Olins. Daimler-Benz has been caught out by its attempt to stretch the Mercedes brand, a feat successfully accomplished by Walt Disney and the UK's Virgin group. Page 7

Contents Foreign exchanges ...

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In accordance with a request from our regulatory body, the Securities and Futures Authority, we hereby unreservedly withdraw any suggestion which may have been made in our advert on Wednesday 29 October 1997 that standards at a competitor firm had in any way been lowered.



IMF delays \$700m loan to Russia

The International Monetary Fund yesterday delayed a \$700m tranche of its massive three-year loan to Russia, disconcerting some investors already shaken by the turmoil in emerging markets around the

While praising the Russian government's overall economic efforts, the IMF said that because of poor tax collection, disbursement of its \$10bn loan to Russia would be postponed until early next year. Kremlin has failed to meet revenue

autumn evening. Outside the change.

Hertie department store. just

before the 8pm close, it is

clear longer German opening

hours - a year old today -

are not bringing the bur-

hurrying to finish his pur-

chasing. "The older genera-

tion are used to the shops

closing at 6.30pm. The Ger-

mans are essentially bureau-

cratic. They always were.

For Germany's reformers,

the response to the liberalis-

ation of shopping hours is

disappointing. Shopping

times – also extended by two

hours to 4pm on Saturdays -

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They always will be."

"I am certainly an excep-

ghers bustling in.

economists were worried that the IMF's decision could rock Russia's 20 per cent up and down, the Rus-remains insufficient for budget exealready volatile capital markets.

economist at one western investment bank in Moscow said. "This is a pretty risky thing to do, particularly when you have [Michel] Camdessus [the Fund's managing director] running over to Asia and dropping billions."

Russia, whose stock market had rocketed up by more than 165 per Although it is no secret that the cent earlier this year, has been shaken by this week's volatility on

Longer hours leave

consumers cold

tion," says Uwe, a student stressful" decision of the

German retailers are disappointed by the

response to an extension of opening times

Only the bold go shopping in signal of the country's abil-Bonn on a bitter late ity to implement structural guess that they thought

Although the reform was

modest. Wolfgang Schäuble,

hours extension as the "most

But the German retailers'

association reckons turnover

has dropped by a real 2 per

cent this year, the fifth con-

secutive annual fall. A sur-

vey by the association

showed 63 per cent of shops

took advantage of the relax-

ation initially; now less than

half offer longer trading

times. "If people shop at all

in the evening they go to the

small town. They tried open-

were hailed as an important big cities," says Susan, an time to get used to i astronomer. "My parents see the advantages." have a small shoe shop in a Not just shoppers.

By Robert Graham and

French haulage employers

and truck drivers were

locked in negotiations at the

ministry of transport last

night, in a last-ditch effort to

international, have already month.

year's damaging strike.

prevent a repeat of last France and within Europe.

ber's 12-day stoppage, which lent of a 20 per cent rise over

paralysed the country's three years, raising the mini-

David Owen in Paris

current parliament.

sian Trading System index closed breaks the camel's back," the chief from Thursday's close and almost 18 per cent down from the end of last week. But the IMF, which sees the Russian government's poor revenue collection as the heart of a web of non-payments which has held back economic growth, seems

continued failure to improve tax collection radically.

more people would jump at

One explanation is that

optimistic federal economics

minister, points to surveys

showing that 75 per cent of

Germans have taken advan-

tage of the new freedom to

shop, "You would have to

look hard to find another

area in Germany where,

within a year, the lives of so

many people have been posi-

Outside Hertie, however,

Antje, a secretary, says: "It

is new and the Germans are

very cautious. They need

time to get used to it and to

adjust. The attitude of

tomorrow if pay talks fail.

gone ahead with an emer-

gency plan to ensure mini-

mum supplies of the wine at

depots and wholesalers in

Haulage companies say

Not just shoppers have to

tively improved," he says.

the chance than did.

parliamentary leader of the traditional cautious Ger-

Chancellor Helmut Kohl's man consumer is taking

Christian Democratic Union, time to adjust. Günter

has described shopping Rexrodt, the perennially

week of fluctuations of more than mance of the federal budget cution," the IMF explained in a "This could be the straw that at 427.2 yesterday, down 6 per cent joint statement with the Russian ministry of finance. "In this con-text, budgetary spending arrears continue and heavily weigh on overall economic performance."

Earlier this month Anatoly Chubals, the finance minister, said that the government had collected only to believe that it cannot afford to 52 per cent of the taxes it had bud-turn a blind eye to the Kremlin's geted in the first nine months of the year. In figures released this week, the State Statistics Committee said wage arrears had climbed

targets, some foreign investors and international markets. After a lections, overall revenue perfor last month to \$9.45bn, up 1.7 per cent on the previous month. Many analysts said they were

surprised by the Fund's decision in the light of this week's market turbulence. But a few thought the IMF's move might have a positive political effect by enhancing the authority of Mr Chubais, whose presence in the government is seen as vital for continued negotiations with the IMF.

Mr Chubais is seen as a guarantor of Russian reforms by the west, but he is widely hated in Russia and recently his political star has started to dim.

Greek rates up

By Kerin Hope in Athens

Greece's central bank

the capital market.

per cent, bringing losses for the week to 13 per cent. Domestic investors sold stocks in order to buy treasurv bills issued with an following the finance minisshort-term paper.

National Bank of Greece investors

short-term to 150%

yesterday stepped up its defence of the drachma by raising short-term interest rates for commercial banks to 150 per cent after a rush by international investors to sell their holdings of Greek bonds.

The move stabilised the Greek currency after a turbulent week in which the Bank of Greece sold an esti-mated \$2bn (£1.2bn) in foreign exchange reserves to prevent the drachma from sliding against the Ecu. Commercial banks placed more than Dr150bn on a three-day deposit with the central bank at an annual

Pressure on the drackma this week has underlined flaws in Greece's economic policy mix, analysts said. The Socialist government relies on the central bank's "strong" drachma policy to help reduce inflation but has been slow to modernise

More treasury bills were issued yesterday at the same

said it was postponing a \$150m share offering for international scheduled for this month because of uncertainty on international markets.

But investors were still

rate of 150 per cent.

Prices on the Athens stock exchange yesterday fell by 4 interest rate of 11.8 per cent, try's first auction of

taking up shares in a Dr80.3bn (\$290m) domestic rights issue launched last month, the bank said

A shopper in a Berlin store hopes to bag a bargain but later

hours have had little impact on retail trade improve notoriously weak

Uwe, who has lived in Canada, adds: "Look at the customer service. Now the unions argue their fears shop assistants. They have were justified: longer open- not realised that when

ing has meant longer workthey say. Retailers have added to the problem, creating confusion over opening times. Some take full advantage of the liberalisation.

money is short, you have to ing hours, more low paid make the opportunity for jobs - and falling turnover, people to spend." At exactly 8pm, Hertie's shop assistants show customers to the door. And how will Germany's retailers mark today's anniversary? others only on certain Many shops are shut for All nights. Customers are never

ing longer but it was not a unions has long been hostile, sure how many shops will be success. Even here in Bonn which can hardly help open on a night excursion. Ralph Atkins French truckers in negotiations "long hard blockade" from as in the previous strike, decided to stick to the ban.

Even the producers of blockade going ahead, the Beaujolais nouveau have government will be under much greater domestic and international pressure to ensure safe corridors are kept open for the free movement of goods. International hauliers this plane that is so far down the Memories of last Decem- they are offering the equiva- week appeared to have little runway the take-off cannot faith that this would be pos- be aborted - they have gone

sible. Most were doing their roads and caused severe dis- mum to FFr10,000 (\$1,700) a utmost to be out of the counruption to business across month. The truckers are try before the normal weekwestern Europe, are still demanding an immediate end ban on road transport fresh. As a result, many rise to FFr10,000 from took effect so as to avoid any companies, both French and FFr8,000 for 200 hours per trouble on Monday. Requests by the British government to begun to take precautions The unions were last night remove this ban were considagainst the truckers carry-ing out their threat of a lic sympathy on their side, try but the authorities

However, in the event of the

As the Sunday deadline approached both sides in the conflict indulged in recrimination. Stefan Levesque, spokesman for the FNTR, the main transport federation, said: "The unions are in the position of an aerotoo far to call off the strike. There is not much we can improve on in our offer."

Michel Florieau of the CFDT, the main truckers' union said: "The owners are provoking us and this time we are not going to be so easily bought off with mere promises."

non-limited products bringing all your your judgment find its range. The facts and figures, from the mint and in business decisions into focus.

D&B's new

Another new, small business wants to become your customer. So how do you tell the difference between an opportunity

At last, D&B offers a new vision to help

D&B's new non-limited products bringing all your business decisions into

http://www.dunandbrad.co.uk

Constitutional reform in Italy garners critics The Italian parliament's out the smaller parties and marathon attempt to reform the country's constitution

reached its half-way stage this week when the all-party commission debating the proposals concluded its

Ten months after it set about redrafting the 1948 constitution, the commission, or "Bicamerale", put the finishing touches to a reform package that will now be tabled before the full parliament. The main aim of the Bicamerale has been to devise a streamlined and effective constitution for Italy after corruption scandals in the early 1990s swept away much of the postwar political establishment.

However, political commentators yesterday said that, in many areas, the Bicamerale had come up with proposals that were incoherent and incomplete.

What results is best seen in the commission's attempt to create a strong system of executive government. Strongly supported by the rightwing parties, it pro-poses strengthening of the position of the country's president by having the post elected by universal suffrage rather than a parliamentary

But this move coincides with growing signs that Italy is set to have another electoral reform that strengthens the position of the prime minister as well. "Parliament is expected to approve governing majority.

round elections which weed strengthen prime ministerial government," says Sergio Romano, a leading political commentator. "So it is absurd - and even dangerous - to have this emerging alongside the new proposals on the presidency."

The other main proposal of the Bicamerale is reform of Italy's justice system - and this, too, appears incom-plete. The appeal for change has again come from rightwing deputies, such as Silvio Berlusconi, leader of Forza Italia. He has argued that, throughout the 1990s, close-knit groups of judges and district attorneys bave pursued corruption cases against leading political fig-ures like himself without any accountability to a higher authority or a clear code of practice.

Mr Beriusconi got his way this week, forcing through a proposal that helps to break up the coteries of judges and district attorneys, establishing separate governing bodies for each group in Italy's supreme judicial body.

Meanwhile, the ruling cen tre-left will block any further concessions, insisting that the judiciary has played an important role bringing the corruption of its political opponents to book. It will be a more than usually heated debate - one which a few deputies believe has the potential to trigger a new crisis for Romano Prodi's

■ MONTENEGRO Bulatovic concedes defeat

conceded defeat in the Yugoslav republic's presidential election and said he would hand over power to his reformist rival, Milo Djukanovic, the prime minister Mr Bulatovic, who had rejected the results of the October 19 poll and accused the prime minister of fraud. expires on January 15. Mr Djukanovic is a harsh critic of Slobodan Milosevic, the Yugoslav president, who has so far refused to recognise his victory.

Backed by Mr Milosevic's Serbian Socialist party, Mr

Bulatovic has held rallies in the Montenegrin capital in protest against the result, which was endorsed by European monitors. Guy Dimmore, Podaorica

POLAND

New cabinet sworn in

new centre-right coalition cabinet led by his political foes from the Solidarity bloc.

said: "We aim as fast as possible to take Poland into Nato, which will guarantee us security. We will prepare our

continent are secure from the threat of landmines by the end of the next decade". She said the campaign would aim to increase five-fold to \$1bn a year, public and private resources devoted worldwide to detecting and clearing landmines. The US

plan appears to deal only with landmines that threaten civilians, leaving open their possible continued use fire military ends.

INTERNATIONAL NEWS DIGEST

concession

US in landmine

The US, which is facing criticism for opposing a global

\$1bn a year to rid the world of mines by 2010.

landmine ban, yesterday announced a plan to raise up to

was "to ensure that civilians in every country on every

Madeleine Albright, secretary of state, said that the goal

The initiative follows a refusal to sign an international agreement to ban landmines adopted on September 18 by 89 countries in Oslo, Norway. According to US estimates, about 100m landmines in at least 64 countries cause 25,000 casualties each year.

RISH PRESIDENCY

McAleese set for victory

Mary McAleese, the Irish government candidate, last night looked set to win the presidential election, providing a welcome relief for the coalition of Bertie Ahern, still reeling from corruption allegations.

With 38 of 41 constituencies reporting, the Belfast-born

law professor, nominated by Fianna Fail and the right-ofcentre Progressive Democrats, had 44.8 per cent of the votes in the five-way race, and was poised to secure the necessary 51 per cent from transfers on the second count. Mary Banotti of the opposition Fine Gael party, a member of the European parliament, who had 29.6 per cent, then conceded.

Mr Ahern, the prime minister and the Fianna Fail leader, looked poised last night to savour victory, after enduring a public tribunal into the financial wrongdoings of a former party leader and the resignation of his foreign ninister over corruption charges.

Mrs McAleese will become the first citizen of Northern Ireland to become Irish president. She defied opposition attempts to portray her as soft on terrorism after the leaking of an Irish foreign ministry report which said she was "pushing a Sinn Féin agenda" during the British

PAKISTAN

Court gets five more judges

Nawaz Sharif, Pakistan's prime minister, yesterday backed away from a confrontation with the country's supreme court and conceded the court's demand for five more judges, raising the number from 12 to 17.

In an attack on his government, the supreme court last week struck down a law passed by the parliament with Mr Sharif's backing, which made it unlawful for MPs to oppose party policy. Mr Sharif's position appears to have weakened with the court's decision, though analysts say that there are still no signs of a break within the ranks of his ruling PML (Pakistan Moslem League) party. In a speech in parliament, devoted mostly to reforming

Pakistan's battered economy, Mr Sharif said: "My mission does not allow me to land myself in controversies. I just want to reform the economy, create jobs, attract Farhan Bokhari, Islamabad investments."

VIETNAM

IMF upbeat over economy

The International Monetary Fund said yesterday that "substantial progress" had been made in talks with Vietnam over key economic reforms needed to unlock \$180m in fresh funding for next year.

But a firm timetable was still needed from the communist-run country over the disposal of loss-making wiping out non-tariff barriers and introducing a long-awaited value-added tax.

The commitments are there but the timing is still an issue," said Erik Offerdal, IMF Vietnam representative. Vietnam's decade-long reforms have run aground on vested interests who fear loss of economic privileges. Western economists say this explains slow progress on state enterprise reform in the last two years. The lack of a timetable reflects Hanoi's worries over the social consequences of state enterprise reform and fears over Jeremy Grant, Danang

■ GERMAN PENSIONS

Approval for financing plan

German government proposals for financing pension changes with a one percentage point increase in VAT to 16 per cent were approved yesterday by the Bundestag, or

But the proposals are certain to be blocked by the Bundesrat, the second chamber of parliament, which is controlled by the opposition Social Democratic party. The deadlock highlights the difficulty faced by Helmut Kohl, the chancellor, in winning approval for structural Ralph Atkins, Bonn

Momir Bulatovic, president of Montenegro, yesterday

told Tony Lloyd, the British minister of state at the Foreign Office, that he would step down when his term

Poland's ex-Communist president yesterday swore in a

The new government has a hard task ahead in steering Poland towards the European Union. Jerzy Buzek, the new prime minister, took his cath, followed by ministers from his Solidarity Election Action (AWS) and the smaller Freedom Union (UW). Their coalition emerged triumphant from parliamentary elections on September

"We have a new government, and I am convinced its formation is a very important stage on the way to building a strong, democratic state, ruled by law, and strengthening democracy," Aleksander Kwasniewski, the president, said. He promised the cabinet, the eighth since the Solidarity movement toppled communist rule in 1989, his support to pursue economic reform and Poland's constant foreign policy goals. Mr Buzek, a veteran Solidarity trade union activist,

country for integration with the EU." Reuters, Warson

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Government promises tax and tariff reforms but remains vag it about tinancial sector

Indonesia reckons cost of IMF aid package

either the Interna-tional Monetary Fund nor the Indonesian government was in a hurry yesterday to take responsibility for spelling Out the more painful parts of restructuring the financial the newly agreed \$23hn rescue package

emerged to make it plain that some heavy political costs will have to be incurred by the authorities in Indonesia

Michel Camdessus, the IMF's managing director, presented the package as a long-term effort to put the Indonesian economy on a sounder footing. He said he was confident that the programme "will be of great benefit to the Indonesian people" and praised the government for its readiness to "take a decisive stance in such difficult circum-

designed to restore confidence to financial markets; a second leg would involve sector, with measures to make sure it remained But enough details sound; a third part would involve deregulation and trade reforms. "Simultaneous efforts to improve transparency and openness will significantly improve the governance framework and the business climate." he added.

> The Indonesian authorities had "transformed the risk of a crisis into an opportunity to address underlying problems", he said. The programme conformed with the IMF's latest thinking about the need for developing countries to undertake a "second generation of reforms" in order to remove

Economic ministers from the Group of 15 (G15), a collection of developing countries, yesterday asked the World-Trade Organisation to launch a study into the possible negative impact of currency volatility on trade, writes James Kynge

in Kuala Lumpur. Rafidah Aziz, Malaysia's international trade and industry minister, said the study would go ahead because representatives of several G15 nations within the WTO

Malaysia, which has been a stern critic of the global currency trading mechanism, is using the G15 meeting as a forum to drum up support for new regulations to make currency trade more transparent and more "equitable" for developing nations.

A formal statement on the matter may be signed after a G15 summit next week.

Separately, Ms Rafidah said Malaysia would submit a package of offers on financial services liberalisation to the WTO by November 12, one month ahead of the deadline by which WTO signatories must reach an accord on reducing barriers on banks and financial services companies expanding into overseas markets.

The programme was based "in the first instance" on built up over many years. monetary and fiscal policies. The effects of yesterday's plan would go well beyond the three year lifetime of the

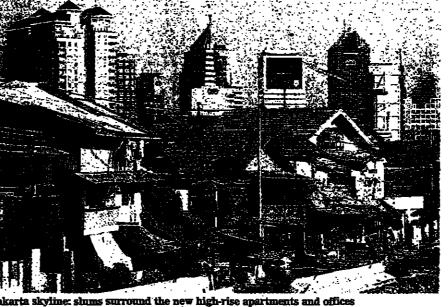
IMP's stand-by arrangement.
A heavy responsibility, he added, would lie with the Indenesian central bank goverujir, Sudrajad Djiwandono. who had pledged to "liquirepair" while "unhealthy banks would follow a process of acquisition or

The aid pledge far exceeds the \$17.2bm offered to Thai-land earlier this year, indic-ating greater confidence in the government's ability to mplement the steps it amouniced yesterday.

But Indonesia was vague yesterday on much of its reforms. It said it would cut some import tariffs, phase out tax holidays for a controversial car programme and curtail trading monopolies for some staple foods, seen as an important patronage tool for President Suharto.

Asked about the future of the \$1.3bn national car project, established by President Suharto's son Tommy, Mr Camdessus said the Indonesian government had pledged to abide by whatever the World Trade Organisation decided. The US, Japan and the European Union have all contended that the project violates WTO rules. Tommy Subarto retired from the company this week, apparently to

The Indonesian government yesterday repeated down sharply. It said ecopledges to cut spending to nomic growth would drop ensure a balanced budget this year and the next but



account deficit to below 3 per cent of gross domestic product over the next two years. It plans to increase savings and improve tax collection to achieve a balanced budget for this year. It hopes to reach a surplus of 1 per cent of GDP in the next fiscal year, despite the impact of the ruplah's depreciation on debt payments and fuel

It vowed to continue deregulation, phase out export tariffs and ease pressure on industry by gradually reducing interest rates after a sharp rise in August, when the rupiah was pushed

imports.

increase in 1999. Inflation would stay in single digits. The government stressed

repeatedly that it had already started implementing many of these steps, eager to avoid the accu tion that it was caving in to western pressure. The agreement with the IMF was played down in television

President Suharto had cast doubt on the talks earlier this week when he said he needed only the IMF's advice, not its money. Diplomats later concluded that he had combined negotiation bluff with an effort to save face domestically.

But the government sur-

cing that imports of wheat, soy beans, and garlic would be freed from a monopolistic import licensing system that boosted domestic prices and made a few well connected

ticularly vague about its plans for reforming the financial sector. Dozens of banks are believed to be illiquid and the central bank has threatened to close down banks which fail to merge or boost capital requirements. The central bank has yet to carry out its threats or indicate how it will enforce its rules. Police recently arrested central bank staff and commercial bankers who had issued Rp1bn

banks were plundered by their owners and collapsed but both have been bailed out rather than liquidated.

"The government statement about banking reforms should be taken seriously," insisted Kadhim A. Al-eyd, senior resident representative of the IMF in Jakarta. "It's pretty good."

Most private companies in the country have so far been able to hide or cover their foreign exchange losses, though many large conglomerates are believed to be short of cash and deeply in debt. High interest rates have prevented them from refinancing their debt, but banks have been unable to foreclose because of weak bankruptcy laws.

This, along with tight liquidity, is believed to have pushed at least 20 banks into virtual bankruotey, Moody's downgraded the outlook rating for 10 big Indonesian banks to negative from neutral this week.

Many companies are delaying painful steps in the hope that interest rates will come down soon. "The govern-ment is afraid that speculation on the dollar will come back if they release liquidity too quickly," said Aburizal Bakrie, chairman of the diversified group Bakrie & Brothers, Predicting a boost in market confidence following the IMF announcement, he urged the government to release liquidity faster.

> Sander Thoenes **Bruce Clark**

S Korea banks' ratings lowered

By John Burton in Secut

Credit ratings for four of South Korea's six main commercial banks were downgraded yesterday by Moody's Investor Service, the US credit rating agency. The move is likely to put further downward pressure on the nation's falling currency and stock market.

Moody's cut the long-term credit rating of Korea Exchange Bank to Baa2 from Baal and those for Korea First Bank, SeoulBank and Commercial Bank of Korea to Baa3 from Baa2 because of their exposure to highly leveraged conglomerates. All four banks suffered a downgrade in short-term ratings to Prime-3 from Prime-2.

This followed downgrades in Korea's sovereign ratings by Moody's and Standard & Poor's in the past week. Fears that the deteriorating credit ratings will make it more difficult for banks and companies to raise capital abroad has led to a surge in demand for dollars that has pushed the Korean currency, the won, to a record low.

The won slightly strengthened yesterday to close at 964.60 to the dollar after central bank intervention, but traders said it would face renewed pressure next week. Fears of foreign exchange iosses have caused overseas investors to flee the Seoul bourse, which fell yesterday by 2.9 per cent to a five-year low of 470.79 points.

Bad debts for the banks are escalating as corporate bankruptcies increase because of an economic

"All four banks have long suffered from low profitability that is now being further depleted by the carrying costs of their high level of delinquent loans, and this prevents adequate provisioning or the rebuilding of capi-

It predicted the government would have to increase support to the banks

Thai forex reserves rise but baht continues downward

By Ted Bardacke in Bangkok

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Thailand has recorded another rise in its foreign exchange IMF-inspired policy. reserves and in September saw its first monthly balance of payments surplus this year, the country's central bank said yesterday. But the Thai currency failed to

Thai government to implement

Foreign reserves at October 15 stand at \$30.7bm, up from \$29.6bm at the end of September. This amount includes at least \$4.4bn in drawdowns from the country's respond and continued its week- \$17.2bn International Monetary long free-fall, impelled by the Fund rescue package, it also does

weakness in regional markets and not take into account the liabiliby worries over the ability of the ties represented by \$23.9bn in net forward positions the bank still holds, down slightly from the \$24.8bn it held on August 21. The central bank will now publish its net forward position on a

monthly basis, officials said. The balance of payments surplus in September was Bt133bn (\$3.6bn), indicating a new inflow

of foreign capital, compared to a deficit of Bt146.1bn in August. The current account deficit in August also eased to Bt18.6bn from Bt20.5bn a month earlier.

The deficit would have shrunk even further had Thailand not taken delivery of a Bt7bn aircraft carrier, the first in south-east Asia, in August. Exports also increased by Bt10bn month on

month to Bt147.7bn. But the generally positive external figures could not stop the baht

from falling throughout the day as Thai corporates sought the dollar to repay foreign debts. The baht closed at another all-time low of Bt41.10 to the US dollar, compared to Bt39.95 on Thursday. Analysts say IMP targets for macroeconomic data, which were

predicated on the baht at Bt32 to the US dollar, will have to be revised if Thailand has any hope of meeting those targets. Economists noted that signs of

a recession abound. The August manufacturing production index tal," Moody's said. fell 5.1 per cent, compared to a 3.8 per cent rise in July, while the growth in M1 money supply con-

through capital infusions.

Russia and Japan head for a thaw

John Thornhill and Gillian Tett on the 'sauna summit' between Hashimoto and Yeltsin

Japan have been

But they may well warm up this weekend in a remote Siberian bath house, as Ryutaro Hashimoto, Japan's prime minister, meets Boris Yeltsin, Russia's president. in a rare and informal get-to-

The meeting, dubbed the "sauna summit", aims to create a convivial atmosphere. with the two men spending eight hours together in the Krasnoyarsk region, fishing, eating "relaxed" meals and, according to the Russian Itar-Tass newsagency, having "naked contact" in a steamy bath house

But there are also some crucial economic issues at stake. The decision to hold the summit has been partly triggered by a growing desire by both sides to tap

infrastructure investment, while Japan is keen to expand its economic presenergy needs in the next

The shift in diplomatic relations first became evident earlier this year, when Japan declared a subtle change in its policy towards Russia. Until then, Japan had insisted it could not discuss any economic issues with Russia until the two long-running political dislie to the north of Japan. The islands, known as the Southern Kuriles in Russia and Northern territories in Japan, were seized by Russia

second world war.

or decades, relations resources in Russia's far between Russia and east Russia's far ence in the area, which bluntly last month: "The could potentially supply islands belong by law to Rusmuch of Asia's fast growing sia." century.

countries had resolved a to discuss other economic pute over four islands that remain in dispute.

although regional leaders in Russia's far east appear ehemently opposed to any change, Igor Farkhutdinov, governor of the Sakhalin region which has jurisdiction over the Kuriles islands, told a Japanese reporter apan is still insisting the islands must be

returned. The issue remains a big grievance for the nationalist political wing within the country. However, Japan's diplomats now say they want to pursue a "multi-plane" approach, which allows the countries issues - even if the islands

This shift appears to owe much to Mr Hashimoto himself: diplomats say his staff have been deeply involved in the recent formulation of in the closing days of the policy. Some hope this week-Moscow-based diplomats foreign policy triumph to pledge new forms of eco- on in the bath house.

suggest the Kremlin may display at home, not least nomic assistance to the show some flexibility over the status of the islands, because his own domestic political position is looking increasingly precarious.

But the shift also appears to reflect Japan's growing interest in Siberia's energy reserves. The oil and gas reserves, east of Sakhalin island, are estimated to be equivalent to those in the North Sea and could satisfy a large chunk of Japan's energy needs early in the next century.

So far, Japanese investment in Russia has been very limited: it represented only \$220m by June 1997, out of a total of \$8.1bn. Even in Sakhalin, Japanese companies account for only a third of the investment in current projects - below the US proportion However, this weekend's

meeting is likely to yield progress on this economic front. Japanese officials have hinted that the two men may announce a new feasibility study for a project to tap gas in Siberia and send it via a pipeline to China and end's summit will give him a Mongolia. The Japanese may

region: although Japan has previously offered credits of some \$400m, an extra \$500m may also be used on offer for other projects. And further plans to develop oil reserves around Sakhalin may emerge.

The wild card remains the four islands themselves. Some observers speculate that the "personal" nature of the meeting could possibly generate a breakthrough But neither side seems entirely ready for a compromise: Mr Hashimoto is in too vulnerable a domestic position to make any significant concessions that could inflame the ire of the nationalists; and Russian nationalists show no sign of moderating their opposition to any direct handover of the islands. On the eve of the summit a group of Russian preserve the country's "terri-

torial integrity". Melting this domestic opposition could prove very mutual back-scratching goes

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CHINESE LEADER'S TOUR: WHAT THE PAPERS SAY

Jiang tries to accentuate the positive

citadel of capitalism, the New York stock exchange, President racy, but in the process he has had Jiang Zemin's visit to the US has to contend with a wall of media scepbeen minutely chronicled by the ticism.

But while Mr Jiang could not complain about quantity - US newspapers have provided blanket coverage of the first Sino-US summit in more than a decade – be might have reservations about tone. If China was hoping that the US media would emphasise the "posi-

tive" aspects of the visit it will have been disappointed: much less attention has been given in the mainstream US press to achievements on trade, non-proliferation and high-level diplomacy than to human rights, and especially to the plight of China may not have replaced the

former Soviet Union in all respects

as a sort of Evil Empire Mark II, but

in the collective view of the US

media it is far from escaping the shadow of the 1989 Tiananmen

a more sympathetic portrait of a Chi-

Square crackdown on student dem-Mr Jiang has tried hard to provide

rom Waikiki beach to Wall nese leader as an avuncular figure. its A- and B-team covering this, but Street, from the Pacific to the citadel of capitalism, the New of American capitalism and democ- wonder there is no depth." he says.

James Przystup, director of Asian Studies at the Heritage Foundation, a conservative think-tank, attributes media negativism to Tiananmen pleased with the prominence US Square. "Before Tiananmen these

But in the end Mr Jiang and President Bill Clinton will probably be satisfied with the message delivered via the respective media to their home constituencies. Mr Clinton will not have been dis-

newspapers gave to his "tough talk" 'This is the love-hate thing between Americans and China: it is almost a binary

state, vou either love 'em or hate 'em.'

guys were ping-pong players and on human rights at a joint news panda bears. They were our kind of conference, even if there was theatrimunists," he says. "This is the lovehate thing between Americans and China: it is almost a binary state you either love 'em or hate 'em." Business Council, which represents event. The handshake of two great US business in China, expresses

irredeemably negative coverage.

guya. Then, suddenly they were com- cal element to his exchange with Mr

China's stage-managed press has done what the country's propaganda tsars decreed, which is to present Robert Kapp, head of the US-China the whole thing as a "good news" peoples," read the headline in exasperation at what he regards as 'People's Daily on the day after the "Every newspaper has got not only the other hand, headlined its front-

page story matter-of-factly: "US and China reach trade pacts but clash on rights." The People's Daily headline is a paraphrase of Deng Xiaoping's com-

ment after meeting President Jimmy

Carter in the US in 1979, on a ground-breaking visit used as a model for the Jiang mission. Mr Jiang is said to have studied film of the Deng visit to prime himself. This week's summit may have lacked the drama of Deng's barnstorming tour, symbolised by his donning of a stetson cowboy hat at Texas rodeo, but there have been

enough interesting images to fill

television archives. The Chinese media have been careful to show Mr Jiang in dignified noses - Chinese were not privy to his impromptu performance of the hula in Hawaii or his plunge into the waters of Waikiki - but his wearing of a three-cornered hat in colonial Williamsburg was deemed appropri ate. After all, Deng had done some thing similar in 1979, albeit sponta-

> Tony Walker James Harding

Agreement on Japanese port practices

in Tokyo

Japanese and foreign shipping companies have agreed with the Japanese government and the port workers' improve practices at Japanese ports, in a move that

between the US and Japan. The three-way agreement,

An ex-smoker who developed

lung cancer lost her case

against R.J. Reynolds

Tobacco vesterday dealing

an important victory to the

US tobacco industry by

strengthening its hand in

negotiations over a national

A jury in Jacksonville, Flo-

rida, rejected claims by

JoAnn Karbiwnyk, a 59-year-

old loan processor, that RJR's cigarettes were "defec-

tive and unreasonably dan-

gerous" and that the com-

pany was negligent in

watched because it was

brought by Norwood

making and selling them.

tobacco settlement.

in New York

follows a basic agreement close US ports to the Japalast month between the US nese shipping companies and Japanese governments to resolve their differences over work practices at Japa-

However, the US Federal association on measures to Maritime Commission had refused to lift sanctions on three Japanese shipping companies in retaliation for Japan's failure to improve port practices before an which is scheduled to come agreed deadline. The FMC sanctions of \$100,000 per port into effect on December 1, had threatened further to call, until it could be sure

Court ruling boost for

ex-smoker and his wife in

the same court. That deci-

because the court had admit-

ted into evidence leaked

industry documents suggest-

ing that tobacco companies

knew smoking was danger-

ous as long ago as the 1950s.

without making that know-

Tobacco stocks rose

sharply in early afternoon

trading, RJR Nabisco, RJR's

parent, was \$1& up at \$31%,

and Philip Morris, the big-

gest US tobacco company,

was diagnosed with lung

cancer in 1995, nearly 12

Ms Karbiwnyk, who

was up \$1% at \$40%.

sion is under appeal.

ledge public.

The case had been closely smoked RJR's Salem Lights,

US tobacco industry

when they failed to pay the first set of fines due last month. The port closure was averted at the last minute agreed in principle to work towards a new labour sys-

tem at Japanese ports. FMC, insisted on collecting the fines, and refused to lift the

two weeks ago, Ms Kar-biwnyk admitted responsi-

bilty for smoking. But under

award damages to plaintiffs

even if they find them 99 per

cipal trial lawyer, argued

that the dangers of smoking

were common knowledge

when Ms Karbiwnyk took up

the habit, but she chose to

do so anyway. Martin Feldman, a tobacco

analyst at Smith Barney,

said: "The bottom line is, the

jury chose to focus on the

behaviour of the individual

plaintiff rather than the

Mr Wilner said he would

behaviour of the industry."

continue bringing cases

It was also significant Florida law, juries can

proportion of the fines.

Under the latest agreement, shipping companies will not have to negotiate changes to their schedules through the Japan Harbour Transportation Authority (JHTA), which represents stevedoring companies.

The old system, known as

have since agreed to pay a landing schedules and had kept Japanese ports among the most expensive to use in the world. Under the system. shipowners were required to consult the JHTA on any changes to their schedules, including very minor ones.

The new agreement allows the shipping companies to bypass the JHTA and conthe prior consultation sys- sult directly the terminal lift its sanctions on the Japatem, had prevented shipping operators and labour unions. nese shipping companies.

convince the FMC finally to

The Japanese side hopes that the latest agreement

that changes would actually companies from flexibly The Japanese Ministry C be adopted. The Japanese making changes to their Transportation agreed to provide guidance on the implementation of the new agreement within its juris diction, but made clear it would not get involved in

between industry, government and labour unions will

have been accelerating," said ames O'Sullivan, eco The US economy continued to grow at a rapid pace in the three months to September, spurred on by a surge in consumer spending, the Commerce Department

Rapid growth

JS economy

continues in

reported yesterday. Gross domestic product grew at an annual rate of 3.5 per cent in the third quarter. bringing the overall rate of growth in the last year to 4 per cent. Prices rose at their slowest rate in nearly 30 years, however, in the latest indication that strong growth and tight labour narkets have still not produced the expected resurgence of inflation.

Most economists believe the current pace of expansion will have to slow if the economy is to avoid inflationary pressures sooner or later. Earlier this week, Alan Greenspan, the chairman of the Federal Reserve, eased worries in financial markets that the Fed might raise interest rates to bring about that slowdown by saying he expected the recent stock market turmoil to do the job by itself.

The 7 per cent fall in equity prices from their peak two months ago may have some negative impact on spending but most financial market economists doubt it will be enough by itself to of price inflation, dropped to quell inflationary pressures. an annual rate of 1.4 per "If anything business cent, the slowest since 1984.

at JP Morgan, the New York investment bank. "While the stock market turmoil could have some dampening effects, what we have seen so far is unlikely to have a dramatic impact. Other economists argue however, that the broader

financial problems in Asia and elsewhere will lead to a sharp decline in demand for American exports and alow the pace of US growth. Personal consumption spending grew in the third

quarter at an annual rate of

5.7 per cent, its fastest rate

in nearly six years. Business fixed investment also leaned up by 16.7 per cent its fastest pace in nearly in years. With government spending and residential investment also up, though at a slower pace, and a slightly lower level of busness stocks, overall sales to domestic purchasers rose by 6 per cent, the fastest rate in

External trade was the main damping factor on the pace of growth, as the gan between what the US exports and imports widened for the third straight quarter, to an annual level of \$160.9bn. Inflation continued to decelerate. The implicit price deflator, a key measure

sench utilitie goup may bio the Tube!

ips to prob

of inward in

Woody" Wilner, the Florida Iraqi President Saddam Hussein yesterday holds a machine gun presented to him on the years after quitting smoking. against the tobacco industry. second anniversary of a successful referendum. Iraq said yesterday it did not want a lawyer who stunned the US Mr Wilner took up her case with the next trial due to confrontation with the US for banning its arms inspectors but was prepared to face any tobacco industry last year after she answered an advertisement by his law firm. military action by Washington. Protests disrupt Algerian system

Party members prove less compliant than their leaders, reports Roula Khalaf

arms, and no to the violence of fraud." shouted Algerian protesters this week as they led the biggest march in Algiers since the outbreak of conflict in

By shedding their fears and taking to the streets to protest against electoral fraud. Algerians sent an to crucial tests. important warning to the army-backed government: that having survived six years of a savage violence, they want an end to the killings and an end to govern-

It had been assumed by rather than the leadership of the legal opposition both government and political party leaders that fears of bomb explosions and secu-rity forces' over-reaction their rule and marginalise level and they directly fully, the public demonstra-would keep Algerians from the banned FIS. This has engaged the party militants, tions are creating dilemmas public protest. But, as demonstrators said, the official victory of a six-month-old to elected institutions under party in last week's local a restrictive new constituelections was only the last abuse in a long list of grievances. The government was process as a return to a more winning elections while the controlled democracy, unlike population was growing bit- the 1988-1991 period of real

stems from the authorities' the country's largest party. failure to end the violence or For many Algerians, how-

o to the violence of reaches more than 28 per

The protests, which joined tens of thousands of Algerians in an unusually peaceful the leadership of Algeria's legal opposition. As such, they have put both the government and the opposition

Since the army cancelled elections the Islamic Salvation Front (FIS) was about to win in 1992, Algeria's rulers

party dominance, behind the facade of democracy. Last week Algerians attacked the legitimacy of this political process, by insisting that the government was winning by fraud rather than popular adherence. The government denies the charges of fraud. "This is a turning point,"

said Seddiq Debaili, a leader of the Socialist Forces Front (FFS), a fierce critic of the government and the first party to organise a mass protest this week. "Because the

predicted that the government would try to end the demonstrations not by annulling the results, as proby setting up a commission of inquiry which might give at least two protesting par-

sition, and confine the protest to small parties. While the FFS has been waiting for the moment when Algerians would show

ties more seats. The strategy

would be to divide the oppo-

The protests were a reaction from the grass roots

been pursued through relentless repression and a return

The government billed the political opening which had

the reaction came from the base, and it created a solidarity among rival candidates against the National Democratic Rally" - the government party created this year which won both the June legislative elections

and last week's poll. Algeria's government bas tried to limit the damage by allowing the protests, which started on a smaller scale a improve social and economic ever, the aim of the presi-conditions in a country dency and the army was to where unemployment return to the pre-1988 single-its democratic intentions. Society (MSP) as an accept-

for other opposition parties. parties marched together, the call for the march was given by their Algiers directorship rather than by the national leadership.

The mostly weak and divided legal opposition has promise with the regime. For example, the government has promoted more moder-

Commentators, however, able alternative to the FIS. After denouncing massive fraud in the June legislative elections, the MSP was offered seats in the government and the party's complaints died down.

> The government is also held responsible for baving last year helped oust the leadership of the National Liberation Front (FLN), which had since 1992 been playing the role of an opposition party and pushing for a political solution involving the FIS. A pro-government leadership is now at the helm of the FLN.

> But in Thursday's march, in which the FLN and MSP were heavily represented, supporters sent clear signals that the base of Algeria's opposition was more radical than the docile leadership and more willing to work with rivals in the opposition.

"We are against the leaders of the FLN," said an FLN supporter. "And we will not accept a compromise which gives us a few more seats and tells us to forget the rest of what we are due. Until now, anyone who tried to demonstrate was branded as a terrorist by the government. Now people are no longer afraid, and they are working together."

Mr Primakov rejected the approach to Iraq and its close ties with the Syrian can say that the other side is military, have been viewed showing great interest."

Primakov set to boost Russian Mideast role

By Mark Huband in Cairo

Yevgeny Primakov, Russia's foreign minister, blamed Israel yesterday for the current crisis in the Middle East peace process and moved Russia closer to playing a more direct diplomatic role in the region

On the last leg of a six-na-tion Middle East tour which included a meeting with Benjamin Netanyahu, the Israeli prime minister, Mr Primakov said in Cairo: "It is clear that the present deadlock is the result of the has deviated from the agree-ments and understandings concluded by the previous

government. "There can be no forward movement towards a Middle East peace settlement unless each country complies with the agreements it has concluded with its neighbours,"

Russia has stressed the need for simultaneous Israel's separate negotiations on Palestinian self-rule, the from south Lebanon and the return of territory to Syria. Iran, its support for a softer

Israeli and Palestinian negotiators are due to meet in Washington next week. though both sides are doubtful that any breakthrough is likelv.

David Levy, Israel's for-eign minister, has not been mandated by the Israeli cabinet to make any commitment on the key Palestinian demands of an end to new Jewish settlement building in Arab areas and an Israeli troop withdrawal from the West Bank.

Yassir Arafat, the presifact that Israel's government dent of the Palestinian itiamen and Israel launched Authority, has already its 72nd airborne rocket waste of time".

Mr Primakov's visit folmore active role in energising the stalled negotiations, as a counterweight to the perceived pro-Israeli stance of the US. Russia, as an official though marginalised coadvances to be made in sponsor of the process, now appears keen to use its ties in the region to balance US

Russian arms supplies to

of its wish to cement ties in particular with states with which the US has poor rela-

shuttled between Israel and Syria to carry messages between the two govern-

He has offered Russian participation in the monitor ing of areas in southern Lebanon and northern Israeli, in which Israeli forces and Hbbollah military units clashed yesterday when Hizbollah killed two Israeli-backed mildeemed the discussions "a attack this year inside Leba-

Mr Primakov's efforts lows a call by President have also concentrated on Mubarak of Egypt earlier restarting Israeli-Syrian disthis year for Russia to play a cussions, stalled for 18 months, on the return of the Israeli-occupied Golan Heights to Syria.

Syria yesterday strongly denied that it had met Israeli talks in Washington.

Asked whether discussions had taken place, Mr Levy yesterday said: "Along a number of channels. Israel is interested in advancing the

Brazil money Diego Maradona makes his eighth farewell

By Geoff Dyer in São Paulo

The Brazilian government succeeded in bringing calm to the currency markets yes-terday, after a dramatic doubling in interest rates on Thursday night and a drop of a third in the stock market over the seven days

Although the authorities Brazil's financial markets, economists sharply reduced their forecasts for economic growth in 1998, an election In a recognition of the seri-

ousness of the speculative pressure on the currency, the central bank increased monthly base rates from 1.58 per cent to 3.05 per cent, which on an annualised basis represented a rise from 20.7 per cent to 43.4 per cent. By mid-afternoon yesterday, the real had appreciated slightly against the dollar and spreads on Brazilian Brady bonds had narrowed. reduced imports of consumer Analysts estimated that Bradurables, but could cause zil's international reserves fell by \$5bn-\$7bn last week

as the authorities sold dollars to defend the currency. Economists argue that Brazil's currency is the most vulnerable in the region to a

of the government's large

icy of gradual depreciation against the dollar is the ceneconomic strategy.
The São Paulo stock

appeared to have restored mid-afternoon, as investors stability in the short term to were attracted by the higher returns in the fixed income market. Since trading opened last Thursday, the market has fallen 32.3 per

> André Loes, economist at Bozano, Simonsen in Rio de Janeiro, reduced his forecast for 1998 growth from 4 per hike. The recent recovery in the civil construction sector could be smothered, he said. Economists said that higher interest rates would lead to an improvement in the trade balance, because of

the budget deficit to rise to 6 per cent of GDP. The central bank continued to inject cash into the financial system yesterday by buying abort-term paper. On Thursday, the authorities bought back \$1bn of bonds. | origins when he played for Barce- Havelange, president of Fifa,

market calmer to football after revival of drug rumours The great Argentine footballer may

Brazil's exchange rate pol- really be ready to hang up his boots, this time, writes Jimmy Burns

despite a drug habit that had its Menem wrote personally to João

iego Maradona, still con- lona from 1982 to 1985. sidered by many as one of First, there is his e The São Paulo stock exchange's Bovespa index of leading companies was 1 per cent lower at 8766 points in birthday by announcing he was injury and the brink of self-destruction. quitting the game.

During one of the most controversial of sporting careers, Mara-dona has "retired" on seven previous occasions, only to bounce back in the 1986 World Cup in Mexico, again in a blaze of publicity. where he brilliantly led his team to However, there are indications victory, notwithstanding his infathat this time it could really be the

"The footballer in me has come to an end. Nobody's sadder than cent to 2.5 per cent as a me," Maradona said in a TV broad-result of the interest rate cast as he prepared for what he cast as he prepared for what he called his "saddest birthday". The player told viewers that he had promised his father last month he ment have rallied around this would quit if ever reports of his

long-term drug habit resurfaced. The Argentine media have been reporting this week that Maradona last Sunday failed his second doping test in less than two months after a lacklustre performance with claimed the loyalty of most Argenhis team, Boca Juniors. It was tine football fans. reported on Thursday, however, that the test results were negative.

Two factors explain Maradona's

survival until now as a player

tion to produce moments of football magic that have not generally

The clearest example of this was mous "hand of God" goal against Second, Maradona has spent

most of his career in his native Argentina, enjoying huge popularity and virtual immunity from any long-term sanction. The Argentine football authorities and the governnational hero whenever he has risked international disgrace. During the 1990s he has been

closely identified with the government of President Carlos Menem, whose Peronist party has always In 1994, after Maradona was thrown out of the World Cup finals in the US after testing positive for

a "cocktail" of drugs, President



Hand of God: Diego Maradona makes the sign of the cross while playing

ball's governing body. Mr Menem, who fancies his own himself before the courts. skills at football, has also been Yet lately Maradona's status as a biography The Hand of God linked to a rather lenient attitude demi-god has come under increas- (Bloomsbury).

appealing for clemency from foot- adopted by his country's judiciary whenever Maradona has found

acy of silence to express publicly their fears for Maradona's mental and physical health.

If every comeback has proved a little more difficult, his latest this year has veered between tragedy and farce. Maradona prepared by training with Ben Johnson, the Canadian sprinter stripped of Olympic glory for taking drugs.

Soon after he started playing again with Boca Juniors, Maradona tested positive - only to deny the charge in conspiratorial terms which even some of his own supporters found difficult to take seri-

Maradona's latest decision to retire follows the Peronists' crushing defeat at last weekend's midterm elections. The victorious Alliance opposition grouping has campaigned strongly on an anti-corruption ticket that has sent shivers through Argentina's football mafis. That could mean that Maradona will be able to count on much less

protection than he has enjoyed until now. Less clear is what he will do with his life now if he really has quit for good. As the one-time Argentine international coach Cesar Menotti once remarked: "Diego without his football is like a cowboy without his

Jimmy Burns is the author of the

onservative c ther support

المراجعة المحادث المحادث المحادث

that the 25.4bn (\$9bn)

high-speed Channel tunnel

could end in a reshaping of

the scheme are clearly afoot.

Ralltrack, the privatised rail

infrastructure company, has

had two meetings with LCR

in recent weeks to discuss if and how it might become

"Our options range from

taking the whole lot on

(though train operations

would be contracted out] to

becoming a partner in the

project," said Richard

Middleton, Railtrack's com-

This could include Rail-

track taking an equity stake

in LCR or cutting a revenue-

shaving deal similar to the one signed earlier this

month with Virgin Railways.

The City is generally keen

on the prospect of Raditrack

expanding its portfolio. The

company has very low gear-

But analysts say this will

change as Railtrack steps up

large-scale investments and

warn there could be a risk of

ing of some 20 per cent.

mercial director.

involved in the project.

England and France.

difficulties.

NEWS: UK

boost

MPs to probe claims |Smoothing ride to market destination on inward investment

Groom and James Buxton

formula which guarantees Scotland, Wales and Northern Ireland billions of pounds more public spending than England is to come under scrutiny by the Commons Treasury committee for the first time

The inquiry into the Bernett formula will delight English regional development chiefs, who claim that Scotland and Wales have an unfair advantage in attracting inward investment and in the public service

The Treasury committee has not looked at the formula since it was set up in 1978, and the work could provide ammunition for English MPs who say it is no longer sustainable. Giles Radice, the committee's Labour chairman, said: "There is a feeling that Scotland and Wales are unfairly advantaged. Maybe we will allay some of those fears, or

Gordon Brown, the chapcellor of the exchequer, has steadfastly defended the formula on the grounds that it will provide a firm financial base for the newly devolved parliament in Scotland and

English Labour MPs, who tion Michael Forsyth, the say the Scots and Welsh are Conservative Scottish secre-

England are particularly agi- the Scottish Office budget tated, arguing that their region is already lagging behind Scotland economically. Earlier this week, Sir George Russell, chairman of the Northern Development Company, called for the formula to be scrapped.

named after the 1970s Labour Treasury minister Joel Barnett, was designed to reflect the particular geographical and demographic differences in Scotland, Wales and Northern The Treasury says the for-

mula took into account a sparsity of population, higher levels of mortality and the cost of building roads in remote rural areas. It did not consider economic. factors such as the standard of living or gross domestic public spending per head in

vital investment in the sys-

tem could take place only if

it were privatised. London

Underground estimates that

it needs between £1.5bn and

£2bn (\$2.5bn-\$3.3bn) over the

next five years to carry out

essential improvements to

tunnels, stations and electri-

Speaking in London, Mr

Messier said there was no

cap on CGE's potential

investment in the UK, which could run to some hundreds

of millions more over the

assembly in Wales. The Scotland is 23 per cent amouth passage to the Treasury said. "It is not higher than in England. It is stock market have been something we are looking at 16 per cent higher in Wales currently.

But Mr Brown is facing Northern Ireland.
growing pressure from Diffing the general elec-

using higher levels of public tary, warned that if Scot-spending to peach inward lang's actual spending needs investment projects. were re-assessed, the Trea-MPs from the north-east of sury could justify cutting 22.5bn (\$4bn) from £14.5bn. Michael Ancram, the Conservative constitutional affairs spekesman, said it was right to comsider whether the formale was working to the

advantage of the whole UK.

Development officials in

The Barnett formula, six English regions called yesterday for changes in the distribution of public spending and state aid to industry. John Conlan, chairman of Inward, the north-west's investment agency, said the higher levels of public money enjoyed by Scotland and Wales were "disgraceful" and the issue needed to be resolved before devolution was implemented. In the west country counties of Devon and Cornwall, Paul Davies, director of South

royal commission to examproduct. The result is that ine the way government

West Enterprise, called for a

the company overstretching itself if it also wants to play a leading role in the London Underground privatisation. LCR's carefully orches-

nel tunnel. trated campaign to warm up Adam Mills, LCR chief

ondon & Continental the City started well in July Eurostar: making the turned link Railways' hopes of a with a presentation to analysts. But it hit a rocky smooth passage to the patch last month when the dashed by a swirl of reports company put out the briefest of interim statements.

"There was a successful rail link it is promoting is in meeting in the summer but trouble. The tunnel joins they have lost momentum, putting the flotation in Senior executives of the doubt." said one analyst.

company have been forced Some analysts had expecon the defensive over the ted a meeting with LCR's past few days, issuing denisenior management team on October 15, while others had als that the link itself and the flotation planned for the been awaiting much greater second half of 1998 are in detail on the company's However, moves that

> Railtrack's options 'range from taking the whole lot on to becoming a partner in the project'

This presentational mix-up was compounded by reports from Railtrack engineers working with LCR's engineering team that all was

These increased the pressure on LCR. But concern has also been building over several months about the performance of the Eurostar train service.

The trains carried 4.54m passengers in the first nine months of 1997, 20 per cent more than in the same 1996 period. But this was still too few to achieve the 6.7m forecast for the year as a whole in a recent forecast by Eurotunnel, operator of the Chan-

senger numbers because Eurostar is attracting more first-class passengers and selling more full-fare tickets. cras and the Channel tunnel Despite these assurances,

have risen faster than pas-

Railtrack may come to rescue of beleaguered London & Continental Railways

LCR knew when it won a 999-year concession to build and operate for the 68-mile link between London St Pan-

The unfortunate precedent of Eurotunnel, which has undergone several financial restructurings, showed the risks of large-scale transportrelated construction pro-

LCR has done its utmost to distance itself from Eurotunnel, excluding contractors from its list of founding shareholders and emphasis-

ing other differences. Even so, the size of the fundraising and its complexity, have posed a challenge in themselves. Mr Mills insists that the £3hn capital costs of the project are little changed from estimates of two-and-a-half years ago.

But when contingencies are made for all the risks and working capital and fin-ancing costs added in, the total financial requirement rises to £5.4bn. This is to be split into an equity issue of nearly £1bn a £900m bond issue and £3.5bn of bank debt. To spread the risks, LCR's eight founding shareholders have said they are ready to welcome any part-

ners who can add value. Supporters of the project believe it will make too important a contribution to the UK transport network to be allowed to fail. The professional reputation of its shareholders - including bankers SBC Warburg, the Bechtel project management group, Virgin and National Express – are also riding on

But there is no denying that the events of the past two weeks have made the promoters' task harder.

Charles Batchelor Charis Gresser

French utilities Financier group may bid for the 'Tube'

Compagnie Générale des Eaux, the diversified French utilities group, said yesterday that it would consider bidding for London Underground if the "Tube' railway system were put up for sale, but stressed that its main interest would be in the operational side.

The government is believed to be considering a structure in which a major-ity stake in the infrastructure company would be sold to the private sector but a next three to five years on train-operating company top of the saturithas already train-operating company could remain publicly

"We are not keen to take on much risk in infrastructure, to become a World Bank type of provider," said Jean-Marie Messier, chairman of the private French group. "Our skill is in operations and services. We will not be interested if the main question is just to buy the infrastructure."

However, Mr Messier said CGE, which already has two rail franchises in the south of England, would consider joining a broader consortium as long as there were a services element.

His comments echo those of Transdev, the French transport company which bought the London United hus company in July. It has said it would be interested in taking over the operation of Underground lines but would seek a partner if they were sold together with the infrastructure.

The government has delayed a decision, partly because John Prescott, the deputy prime minister, would like to maintain a public-sector element.

However, a report for the

bail by

A New York indge vesterday ruled that Roger Levitt. the disgraced financier, should be freed from prison on bail while the British govern-

The ruling, in the New York district court, followed two days of legal wrangling in the UK courts during which the British government admitted it had made a serious error in its extradition application.

Devitt's extra franchises, CGE's main UK interests to date have been in water and waste and in telecommunications through a 40 per cent stake in Gen-eral Cable.

Mr Messier declined to The DTI has admitted in comment on whether the group would be interested in buying a regional electricity company, saying the group was "reflecting" on its strategy for energy. It is thought that some regional electricity companies may be coming up for sale as US owners

prepare to cash in their However, it is nonetheles On General Cable, he indicated that CGE might be prepared to dilute its interest as part of consolidation in the highly competitive UK sector. The company said this month that it would make a

It is understood the US £35m provision this year to cover write-downs and costs caused by the scaling back ing television to subscribers.

"We acknowledge that in our other businesses we Mr Levitt, who was held have a sustainable market share but that this is not the case with General Cable," he

given \$1m

Law Courts Correspondent

The Department of Trade and Industry is seeking Mr grounds that he allegedly nisled DTI inspectors over his links with a London boxing promotion company, International Boxing

court that it, along with the Home Office, had made an error in the application because the offence of firmishing a false explanation, which breaches the Commanies Act, was not a crime for which, under UK law, a person could be extradited

maintaining its efforts to have Mr Levitt returned, claiming the US authorities are still free under their "liberal" laws and treaty obligations to return him if they wish.

Department of Justice has already indicated to the British authorities that Mr Levitt could be returned to the UK.

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Headquarters of Republic

Conservative caucus to gather support on Emu

of its involvement in deliver

investments.

By John Kampiner, Chief Political

Sir Leon Brittan, European Union vice-president, and Lord Hurd, former Conservative foreign secretary, compounded party leader William Hague's troubles yesterday by backing calls for a debate about the merits of monetary union.

The interventions came in spite of an attempt by the shadow cabinet to rally round the new leader and his stated position of opposing UK participation in a single currency for up to 10

Michael Howard, shadow foreign secretary, criticised Michael Heseltine and Kenneth Clarke, former cabinet colleagues who have taken charge of a pro-European caucus, Conservative Mainstream, within the perty. Mr Heseltine was deputy prime minister and Mr Clarke was chancellor of the exchequer

same arguments which were from the Conservative vision used to enter the ERM and we know how much damage that did," Mr Howard said. Mr Hague said he would not allow "a small minority of Conservatives" to "hold

our party to ransom", although he reiterated that all backbenchers had a free vote on the issue. Conservative Mainstream.

which claims about a quarter of Conservative backbenchers, is expected to hear more challenges to the shadow cabinet's position on Europe when the group holds its second annual conference next Thursday. Mr Clarke will be among the

speakers. Mr Hague's authority will face a further test when MPs the prospect of including debate the Amsterdam treaty, which was signed by the government in June. is As the government published the bill ratifying the treaty, Mr Howard said it

of an enlarged competitive decentralised Europe"

Lord Hurd said that while he had never been "enthusiastic" about Emu, the Conservative party "must not pin itself now to a position which might, when the next election comes, turn out to be not so much foolish as incredible". Sir Leon, in a speech to a

Conservative dinner tonight will argue that "a cross party coalition for the Euro" would be "the best way to prevent the British debate degenerating into a competitive Dutch auction in Euroscepticism". Tony Blair, the prime minister, has raised centrist figures from other parties such as Mr Clarke and Paddy Ashdown, the Liberal Democrat leader, in a joint pro-Emu campaign.

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Creeklis National Bank of New York, 1997

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Helmut keeps a seat warm

discreetly preparing for its abo- rency soon after 1999.

Mr Kohl's effort to keep a seat European central bank shows two things: first a belief that European monetary union will exercise an irresistible attraction for Britain; and second that British Treasury seems to

Mr Kohl's suggestion should ger. What if all six seats were filled when Britain did get countries. round to joining Emu? Britain might then have to accept a est rates would also help the junior place to, say, Portugal, in government's finances. James Europe's supreme monetary authority. And this would follow a period of steady loss of influence over discussions would save £7bn in interest on between the Big Three economic powers - those of the dollar, the yen and the euro.

Such fears doubtless explain why Gordon Brown, the UK chancellor, clothed his statement on Emu on Monday in such fulsome rhetoric. Emu is good, he said, and Britain wants to be in it. That was the message which Mr Kohl has presumably heard and which sent the Tories into another interne-

The small print was rather different. The Treasury's 40page analysis, which accompanied Mr Brown's Commons statement. is littered with gloomy thoughts about the lack of concycles in the UK and the continent. Without more synchronisation, it warns, the other benefits could be as nothing. And, getting into the groove of its master's voice, it says this could

Important benefits

However, the document also sets out important benefits. especially the boost to investment from low inflation, fewer exchange rate worries and joining Emu. It will bring some lower interest rates - with perhaps less giddy swings in out-fied by the Treasury, whether

itself produce lower and less means that the UK will follow a volatile interest rates. The present 1 percentage point gap countries, and so slide in withbetween UK and German 10- out a jolt. Then - who knows? year bond yields shows that if the Tories shut their eyes, there is still a lot to play for. they might not feel a thing.

Perhaps Helmut Kohl, the The gap dropped sharply from German chancellor, knows about 1.8 points in May, when something about British politics the new government put the that William Hague has yet to Bank of England in charge of learn. For while Mr Hague, the interest rates; and it fell again Conservative party leader, was this month, when the markets rallying his troops this week to thought the government save the pound, Mr Kohl was intended to join the single cur-

Potential risk

Lower, stabler interest rates in anticipation of Emu could themselves lessen a potential risk of British entry. They could wean British householders this will happen sooner than the away from floating rate mortgages to fixed rates. The UK's £400bn of mortgage debt, representing 57 per cent of national focus the attention of the anti- output, makes its economy euro warriors on another dan- more sensitive to interest changes than other European

Capel, the broker, estimates that a 1 percentage point reducthe national debt - the equivalent of about 4p off income tax.

These, and the advantages of

a transparent single market for businesses (particularly in the financial sector) may ultimately be more important than seats at the high table.

If Mr Kohl is right, and Mr Brown is to be taken at is word, what now must be done? Having almost ruled out entry in this parliament, the government may be looking at a date soon after 2002. Its influence over the phasing of the economic cycle by then will be limited, but it can bear down on inflation. Indeed, Mr Brown hinted that he might tighten the inflation target from the present 21/2 per This would suggest higher UK

interest rates and perhaps a (temporarily) stronger pound. Painful as this would be in the short term, it would help to bring economic growth down more rapidly to its long term trend rate. Whether or not this helped economic convergence, it would convince the markets that the UK is at last serious about inflation.

This, above all, is the key to of the long term benefits identithe UK is in or out. Mr Kohl The path towards Emu could doubtless hopes that by such parallel course to the Emu John Authers explains how US small investors saved the day by seeing this week's stockmarket slide as a buying opportunity an apology from the world's professional

settled on Monday, after Wall Street had suffered its worst daily fall in a decade, analysts nies confirm this. Fidelity Investand dealers appeared to be living in fear of US small savers.

The fear was that those savers would rush out of the market at the first sign of panic, force fund managers to sell shares and convert a correction into a full-blown crash. In the event, they kept their heads while all about them were losing theirs.

Retail investors now have more than \$2,392bn committed to equities through mutual funds - a tenfold increase since the Black Monday crash of October 1987. In the first nine months of this year, a net \$176.9bn in new money flowed into these funds.

Arthur Levitt, chairman of the Securities and Exchange Com-mission and chief regulator of the US securities market, had given voice to this panic scenario as eloquently as anyone. "Investors are not as informed as they should be," he said. "This is especially troubling because most of these new investors have experienced only a bull market. I fear that in a downturn those who don't understand risk may react precipitously and carelessly, at great cost to themselves and our

This was an amplification of an argument first made by Henry Kaufman, a former Salomon Brothers economist, who warned of the dangers of new technology. The internet and the telephone allowed investors to sell their funds swiftly at the first sign of trouble. He argued that this made the situation far more unstable than it had been in 1987.

By the end of the week, America's small investors seemed to have proved such fears groundless. The market remains volatile, but for now savers appear to have comprehensively out-played the professionals at their own

While some hedge fund managers saw their funds wiped out overnight, American private investors took Monday's 550point fall in the Dow Jones Industrial Average as a buying opportunity. Their bullish attitude seems to have been an important recovery on Wall Street, which pulled Asian and European stock markets up in its wake.

plenty of investors contacted \$60,000. their mutual fund companies. According to an estimate by goal. Most of them have more ment performance. Mutual Fund Trim Tabs, a Calif- than a decade to wait until retire-

he American small \$736m was redeemed from US investor may deserve equity funds on Friday of last an apology from the week and Monday of this. This was a negligible amount for an financiers. As the dust industry now measuring its

> ments, the biggest with more than \$500bn in mutual fund assets, reported slight net redemptions from equity funds on Monday, as some investors shifted into bonds. But, it said, at no point had its liquidity been tested and redemptions had remained far below levels of cash put aside to cover them. Vanguard, the second-largest fund company, reported heavy teleman, with some astonishment, said that by the end of the day its had funds had netted slight

> On Tuesday the market turned as it became clear that small investors, having held firm, were now actively buying. Charles Schwab, the largest US discount broker, recorded its highest ever volume on Tuesday with more than 1m calls in the first two days of the week. While the New York Stock Exchange had double the volume for an average day, Schwab had triple.

Schwab's overnight buy orders for individual equities out-numbered sell orders by three to one. Traditional retail brokers discovered the same phenomenon. One New York broker found 22 messages from clients on his voicemail on Tuesday morning - one in a state of panic and wanting to sell out, the other 21 asking where the best buying opportuni-

The news from retail investors sparked Tuesday's impressive rally in New York. While volatility has continued, the wholesale "meltdown" has, at least for now, been averted.

So who exactly is the US small investor, and why did he or she play the market so well? This group of people had many different motives and objectives, but two broad stereotypes are dis-

The first is the mutual fund saver. There are 40m of these. Most of them are "baby-boomers" born in the years after the end of the second world war, according to a comprehensive survey by the Washington-based Investment factor behind Tuesday's dramatic Company Institute, the trade association for the industry. Two years ago, their median age was 44, and 42 per cent still had On Friday last week, and then dependent children living at eye-catching tenfold increase in again on Monday this week, home. Their median income was assets since then does not mean



ment Company Institute says: "If than 700,000, But the majority they are retirement orientated, they have a lot of time on their

Everyman in the News · Retail Investors

Growling at the bears

In 1995, the median investor held \$18,000 in three funds, which accounted for 36 per cent of his or her liquid assets. Market gains will have boosted these numbers.

Two-thirds of savers have been investing since before October 1987. According to Mr Collins, the that 90 per cent of the money is new to the market: 58 per cet of

All the largest fund managers net trading, 24-hour telephone pretty nice gains now," he says. ornia-based newsletter which ment, which in the US still sel- reported record volumes of calls lines and real-time quotes on "My own impression is that you tracks investment flows into the dom comes before the age of 65. from customers on Monday, with cable television. mutual fund industry, a net As John Collins of the Invest- Fidelity alone receiving more

came from retirement savers checking their balances. "Most of them checked they were still ahead for the year, and then did nothing! We think our investors know what they're doing," says

Fidelity. Across the industry, the helplines, installed to guard against a market 'dive like Monday's. appear to have achieved their

The second group of small research at Morningstar, the Chiinvestors are the so-called "hobbyists" who take advantage of

The savers seized the chance

nvestors in Europe seem to have learned, like their US counterparts, that it can pay to indulge in bargain-bunting when the equity markets turn ugly, writes Philip Coggan.

This week has seen no sign of panic selling by private investors and plenty of evidence that small savers are stepping into the breach when professionals run pendent financial advisers have seen the correction as a buying opportunity - they have bought into the concept that things really are different from 10 years ago," says Rob Page, marketing director at Hill Samuel in Lon

There were signs of increased activity. Sharelink, the specialist UK retail stockbroker, said that cent higher than normal, and on Wednesday, 15 per cent higher but business was returning to normal by the end of the week. Investors were snapping up as HSBC and Cable & Wireless. which had suffered the most in the correction.
Fidelity Brokerage in the UK

said that sellers outnumbered buyers by five-to-one but the pattern reversed itself in the afternoon as Wall Street and European markets rallied.

In the rest of Europe the common response seems to have been one of magisterial inactivity. Guinness Flight which runs mutual funds round the world, said that in Europe, activity was quiet, with fewer redemptions than normal. It was a case of "business as usual", said SBC in Basle with no sign of panic.

remained supremely confident throughout Monday's slide. Schwab conducted a random survey of 500 of its callers on Tuesday, and found that 92 per cent of them claimed to have expected a market correction, while 81 per cent planned to buy "more stocks at lower prices".

Such a stalwart attitude notwithstanding, the market has not quite lost its fear of the US small investor. Russ Kinell, head of cago-based mutual fund rating But most investors did nothing. retirement saving is their main the gain was created by invest- opportunities to trade swiftly and bear market might still create cheaply in equities, using inter- problems. "Everyone's sitting on need a real bear market to really These investors appear to have shake people's confidence."

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938. e.mail: letters.editor@ft.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

Talented Tallis so hard on us mortals | A two-wheeled

From 3ir George Mandel. Sir. Professor Raymond Tallis ("Of Plato, Hello!, Nietzsche and the meaning of life", 25-26 October) may be an immensely talented fellow, but need he be so hard on the rest of us?

"There are plenty of hours in the day. It's the people who do nothing who never have time for things," he says, thereby inducings of despair, which he then tells us are the result of our laziness, giving a further twist to the downward spiral of our feelings.

Has Prof Tallis, in the course of his vast reading, never come across the saying: "There, but for the grace of God, go I"? He criti-

From Mr John W. Webber.

Sir, Professor Raymond Tallis's

excellent neologisms - for exam-

ple "theorrhoea" - prompt me to

some central body for registering

such words, valuable as means of

and combating some that are per-

My personal incentive is that I

have had two (potential orphans)

should like to have them fostered

for possible use. They are given, with tentative definitions, below.

theory to be a nonsensus so pow-

erful that 100 years have had to

pass before it begins to unravel:

humentum, namely an urge to

make a name rather than an

intention to heal. Now I am delighted to learn of theorrhoea.

and that it was created by

To illustrate, I believe Freudian

in my head for many years and

suggest that there should be

defining human phenomena -

cises - perhaps rightly - people in English departments who admire the psychiatrist and critic Jacoues Lacan, saving that Lacan sounds terrific to them

because they've never been anywhere near a psychiatric illness", yet he sounds as though his own attitude to the mentally ill would be to tell them to buck up and be a bit more like Prof Tallis But just as not all of us have

the genius needed to write Hamlet, so not all of us can read as fast as Prof Tallis does; nor do we have his total recall, or the ability to get up at five every morning and read or write while the family is still asleep. (Presumably

which was certainly involved.

tute could evaluate new speci-

mens, refine definitions, collect

examples and aim to get entries

into the dictionary for future use.

Nonsensus: The fervent pos-

licent and dispassionate

observer, is clearly untrue.

ing in the personal drives of

from its original objective.

J. W. Webber, 606 Grenville House,

Dolphin Square, London SWIV 3LR,

session by a group of a belief (or

• Humentum: A force, originat-

those engaged in an enterprise.

which acts to deflect the work

The proposed Neological Insti-

ily are with us among the less advantaged majority.) In the last resort, though, Prof

Tallis's attitude is surely selfdefeating: if he can't understand why the effect of the interview on at least one reader was to make him want to curl up and pull the duvet over his head, he'll never understand the human condition even if he's granted twice the 40 more years he demands to do Yours from a foetal position,

the sleeping members of his fam-

George Mandel,

Ein Karem D-40. Jerusalem 95744.

An incentive for nonsensus | Clinton's greenhouse

From Mr Michael Jefferson. Sir, You reported in your iss of October 23 that President Bill Clinton had been attacked for proposing that the US reduce its greenhouse gas emissions back to

1990 levels within the period In fact, this implies a reduction a set of beliefs) which, to an intelof some 15 per cent from expected 2000 levels, or a reduction of

about 1.5 per cent a year. If the US were to achieve this, and continue on such a trajectory, it would be a real break-

Michael Jefferson, deputy secretary-general, World Energy Council, London SW1A 1HD

lifestyle change

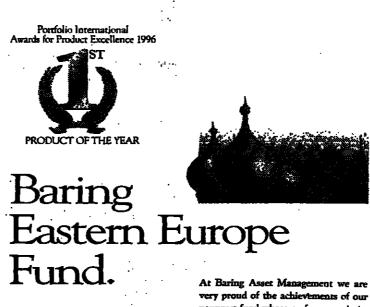
From Mr Paul Arbnan. Sir, I very much enjoyed Vicky Carlstrand's article "Where owning a car becomes pedestrian" (October 25/26); "Where using a bicycle gives you a competitive edge", this Dutchman would add. It was one of the very few articles to indicate that a somewhat changed lifestyle does bring advantages in terms of transport efficiency as well as monetary rewards.

We - a family of four - managed to share a car (their second) with friends who never needed it. at weekends or on holidays, when they used their first car. This was in the early 1980s. When we returned from four years in Washington DC at the end of 1990 and had had our fill with cars, we found we could very comfortably do without one entirely (well, nearly, we own a convertible antique VW Bug kept buses and trams, trains and many taxis, plus the occasional rental car, do not add up to even one third of the cost of the company car that I declined.

A cellular phone is of great belp. We find we arrive on time more frequently than before and use travel time intensively. We make a point of not asking others to ferry us around.

We realise that our approach is easier here in the flat country of Holland and the manageable city of The Hague than elsewhere. But so few even take the trouble of considering the option.

Paul Arlman, Jan van Nassaustraat 33, 2596 BM The Hague, The Netherlands



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Appendix representative of transport of the parties of Section 80 of the FSA, 1956 in the United Section 80 of the FSA, 1956 in the United This fund is recognised as a UCITS and is a recognised concurred concurred nature per two prospects on particles on the United Kangdom, Change in exchange trace between currentees way count the value of automates to density in records. An interest who realises many after a short period many, in addition text realise the amount outplands instead in these of the period many, in addition text realise the amount outplands instead in these of the period many, it and can be trace of the small format in the sould be used from all other two accounts of the sould be used. larench 30,09.96 so 30 09.97. Ranking suchin the Nitempal secur-

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years ago, he said, Scotland

had become one of Britain's

wealthiest regions, yet the

"The Barnett formula is no

George went on. "Despite

our success in recent years,

we are now the poorest

region of the UK, and state

funds should be diverted to

English regions such as the

north. There should be a

conscious effort not just to

create a level playing field

but to tip the playing field in

Sir George was saving

publicly what many English

development officials had

hitherto said only in private.

His speech provoked a series

of calls for changes in the

way public spending and aid

to industry is distributed,

and now the Commons Trea-

sury committee is launching

an inquiry into the Barnett

formula. This ferment of

controversy presents a for-

midable challenge to the

Labour government's sense

of fairness and desire for

But is Sir George right?

From the point of view of

the north of England, the

For all its success in

attracting foreign invest-

ment from Nissan, Fujitsu,

north-east's GDP per head,

at 83 per cent of the UK

regional resurgence.

our direction."

COMMENT & ANALYSIS

Britain's regions are squabbling over the distribution of public funds, writes **Brian Groom**

The Disunited Kingdom

Yorkshire &

East £10,991

ern region and the East Mid-

lands. The Barnett formula,

created in 1978 by Joel (now

Lord) Rarnett, then Treasury

chief secretary, was based on

needs. Critics say it set

spending slightly above

what Scotland needed even

then - and has become more

Scotland's declining popu-

lation has increased the

level of spending per head,

despite a revision in 1992.

Sometimes the relative gen-

erosity to Scotland is justi-

fied on grounds of its cold

climate and sparse popula-

generous since.

sement of Scotland's

East Midlands \$9.92

fighting like ferrets in a formula had not been

tions from English regions longer necessary or just," Sir

ritain should be

decentralised har-

mony. A month

has passed since Scotland

and Wales voted for devolu-

tion and the government is

about to announce plans for

regional development agen-

cies in England. Instead, the

UK's regions and nations are

It all began with allega-

that the Welsh Development

Agency and Locate in Scot-

land, the official inward-

investment agencies, were

poaching jobs - a charge

they vehemently denied.

Then this week Sir George

Russell, chairman of the

Northern Development Com-

pany, the investment agency

for the north-east, threw

another rock into the

Speaking at the North-

East Chamber of Com-

merce's annual dinner, he

complained bitterly that the

crimination in favour of

They enjoyed dispropor-

tionate public funding for

television, tourism, sports

and roads, he argued - and

even lottery grants were

skewed in their favour. He

railed against the so-called

Barnett formula, the system

governing the distribution of

public money between

England, Scotland and

Under it. Scotland and

Wales received respectively

23 per cent and 16 per cent

more identifiable govern-

ment spending per head

than England did. Since the

formula was introduced 20

north was suffering from dis-

already turbulent pool.

Wales and Scotland.

414 .4 क्ष्यक्रमा । विक्रमान 100% 11. State of the second 2676

22.46 $\leq q^{N-2} K$ <u> विश्वकः</u> चन्न । -- **₽**.,⊸ ن روان در اولون النام ال #Subsection

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資料の行 Market Committee de la serie

and the second s The state of the s 2 50 00

of the damage to its brand, says Brian Boylan of Wolff Olins, the branding consultancy. "For the first time they have produced a car which can be challenged on the company's core values of safety, engineering and quality," he says. "This is a very serious blow to the brand which is bound to have an

impact on other models." Daimler has been caught out by its attempt to stretch the Mercedes brand down-market. The marque has traditionally been confined to the luxury end of the market, relying on the high standard of its engineering to command a premium price. But product and ease of securing maintaining such standards is costly, and inevitably a niche bustness. Since the early 1980s, the com-

A brand facing a bumpy ride omfort, safety, engineering pany has been moving into the fam-

and quality. Four words ily car market, first with its 190 series, then with a people carrier. The A-Class is a big step further, into the small commuter car market where it will compete head-on in price with the Volkswagen Golf. To maintain the Mercedes standard of comfort, the engine is underneath the passenger compartment which is raised up higher than in comparable cars - creating the instability when cornering that has compromised the

brand's other core values. One option for a company wanting to move into products that might threaten its traditional image is to establish a new brand. That is what Walt Disney did when it decided to produce more films for older audiences, creating Touchstone to handle Splash!, the tale of a love affair

between a man and a mermaid. Daimler already has a secondary brand in Smart, the revolutionary minicar it has developed with SMH. the Swiss watches group that makes Swatch. There has been speculation that it would develop other new concept vehicles under the \$mart brand.

But for the owner of a world-class brand such as Mercedes, there are powerful arguments for stretching an existing brand that is widely known and admired rather than creating a new one. These include the ability to charge more for the approval from investors.

would be able to extend its magic even there." Perhaps the most successful proponent of brand stretch is Virgin, the UK group that has expanded from music publishing to cinemas, Walt Disney, again, exemplifies drinks, airlines, railways, financial

new brand, it also stretched its tradi-

tional one to television, toys and hol-

idays - creating successful premi-

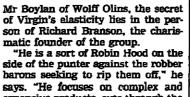
um-priced products in each category.

cial services," says Raymond Perrier

of Interbrand, the leading branding

consultancy. "But I could imagine it

"Walt Disney is not yet in finan-



expensive products, cuts through the confusion and makes them cheaper and simpler for the consumer." Mr Perrier of Interbrand agrees: "Richard Branson is a sort of David pitted against Goliath - an outsider

who cocks a snook at tradition and is prepared to make mistakes." And in portraying himself in this way, Mr Branson creates for his Virgin brand the sort of emotional identification in consumers that is the

highest prize for the marketeers. "The best brands affect how we see ourselves and reflect our attitude six months' time. By then, to the world," says Mr Perrier. at least two potentially formidable new competitors They encourage people to say they would rather ally themselves with this company which touches that emotional button rather than with Delta III rocket - which will

Mercedes had that emotional iden-

tification among its customers - not decessor, Delta II - is on schedule for a first launch only in its superb German engineering but also for its commitment to in mid-1998. their safety and that of their family and friends. Now it is in danger of rocket to be launched by the losing it because of a botched innovative Sea Launch venattempt to spread the halo effect to a ture is scheduled to take car apparently unable to perform to such standards. "It is," says Mr Boyflight next October from a semi-submersible platform lan, "a case of brand stretch becomexactly on the equator in the Pacific Ocean.

tary, to draw up a "concor-dat" to prevent wasteful bidding between regions for She is believed to have proposed that the Department of Trade and Industry's industrial development unit

said that even if all the oil

money had gone Scotland's

way, the country would still

have received £6bn more in

state funds in 1994-95 than it

contributed in tax revenues.

So, if there are widening

regional income disparities

in the UK and if the Barnett

formula is under attack,

then how will the govern-

ment respond? Tony Blair,

the prime minister, has

ordered Margaret Beckett,

the trade and industry secre-

should approve all aid packges, rather than just those for English regions. Civil servants from Northern Ireland, Scotland and Wales tion, but that does not explain why spending should would sit on the unit, and serious disputes would be resolved by ministers. This Some people justify the ran into fierce opposition spending on different from Ron Davies, the Welsh grounds. In March, the prosecretary, and the search is independence Scottish on for a formula that will achieve the same effect with-National Party scored a hit out cutting across Scottish

be above its needs and

when it forced the Treasury

to accept that if 90 per cent

of oil revenues were appor-

tioned to Scotland, then the

net £27bn to the Exchequer

since 1979. The SNP failed,

't has been a long

Thursday's apparently

flawless second mission by

built in western Europ

erased the disappointment

of the spectacular failure of

than 40 seconds after takeoff after a computer soft-

This week's mission puts

the European space industry

in a good position to defend

its hard-won leadership of

the \$3bn-a-year (£1.8bn)

commercial satellite-launch-

ing market amid intensify-

which it too often lags.

the lead in high-tech."

Such success has not come cheaply. The European Space Agency puts the over-

all development cost of the

new rocket, which was origi-

astronauts as well as satel-

lites, at Ecu5.95bn (£4.1bn).

Furthermore, Ariane-

space, the 53-company Euro-

pean consortium that has

more than half of the com-

mercial satellite-launching

market, still faces a fero-

cious battle to maintain its

Even under the best cir-

cumstances, the first fully

commercial Ariane 5 mis-

follow a final, partly com-

mercial, test flight in five or

may have joined the market.

Boeing of the US says its

have more than twice the

payload capacity of its pre-

market share.

nally intended to carry

ing competition.

ware failure.

rising.

and Welsh devolution. Something is likely to be agreed to meet English complaints. Hidden incentives country bad contributed a such as sweeteners for property, roads and training schemes should all be included, say critics. Since Scottish Office statisticians everyone is supposed to be argument.

Why a rocket

helped Europe's

star rise again

David Owen on how Ariane 5 consolidated

working to common European Union and UK rules, it will be hard to resist calls for the system to be more

transparent. More broadly, the government is reconsidering aid to industry as part of its comprehensive spending review. Regional selective assistance is biased towards Scotland, Wales, and to a lesser extent northern England. Critics say this is 25 years out of date: if aid is to continue, it should be spread more equitably, and become flexible enough to help deprived

pockets of the south. A growing number of voices say Britain should be weaning itself off such subsi-dies altogether - though it is unclear whether the government review will bring about the state of affairs that such critics desire.

The Barnett formula is the trickiest problem. Having failed to tackle the issue before the referendums in Scotland and Wales, there would be an outcry there if the government changed the rules now. Pressure from England is growing, however, and some Scottish devolutionists privately admit the formula cannot continue much longer without reform. The timing and extent of the changes will be

crucial. The fear is that all this will provoke disillusion with the move towards decentralbe expected, perhaps, that it would unleash rivalry as well as creative energy. The test for Britain will be the

Everyone does it

regions - ahead only of

Wales and Northern Ireland.

Twenty-five years ago it was

nearly 90 per cent of the UK

Britain's highest proportion

of households dependent on

Family Credit or Income

Support, and its 8 per cent

unemployment rate is

topped only by Merseyside.

True, it does enjoy the sec-

west. But all the English

regions - averaging £3,743 -

average, is 10th out of 12 UK are way behind Wales at don, the south-east, the east-

The north-east has

estappy families Estases sons

Gwen Robinson on corporate Japan's admission of links with gangsters

hese are trying, yet strangely comforting times for corporate Japan. The ballooning gangster-payoff scandal, which began with the country's top securities houses, has spread far beyond financial circles to

drag other prestigious companies into the mud. Unlike previous scandals, this one shows no signs of abating. After the recent string of high-level resignations and arrests - unprecedented in Japanese corporate history - even the most cynical observers admit that the long-term impact on

traditions profound. The latest disclosures about corporate payoffs to sokaiya, or racketeers, led to the resignations this week of top executives in the Mitsubishi group. Other leading companies, including Toshiba and Hitachi, have been ensnared in the investigation. More will follow. At last count, nearly 20 executives have been arrested. more than 65 have resigned

and one committed suicide as a result of recent *sokatya* investigations. The police, previously overshadowed by corporate investigators in the Tokyo prosecutor's office, have now weighed in Last week, they seized files containing evidence linking more than 20 ster, often linked with the top companies to gangsters. yakuza crime syndicates.

More details are to come

executives, who have uneasily guarded their sordid dealings with racketeers, the spreading scandal may, paradoxically, be great news. The bright spot in all the muck

was highlighted by a senior Japanese banker this week, who remarked: "For the first. time, the world is beginning to see, if not quite understand, what every Japanese executive has long known and could not say: everyone does it." Until recently, he said, no one saw much wrong in paying off gang-

been illegal since 1982. where every big company web of cross-shareholdings, this is a significant revelation. Only through collective disgrace can companies garner the strength and the will to break entrenched ties

with corporate racketeers. The roots of the sokaiya run deep. They are no ordinary thugs, springing as they do from the grey world of corporate ethics and regulations, where rules are imprecise and perpetually broken, and the concept of

"face", or appearances, reigns supreme. For Japanese companies. dealings with sokatya have been like family problems: everyone has them, but never discusses them in pub-

came into being in the 1960s

To legions of Japanese at the behest of companies

that are synonymous with

the Mercedes-Benz car

marque - or so Daimler-Benz, the

German industrial group that owns

Persuading drivers that this is so,

however, has become much harder

this week, with the news that the

company's latest model is prone to

tipping over. Fifteen hundred Mer-

cedes A-Class mini-cars have been

recalled after the "Baby Benz" flip-

ped over in tests at speeds as low as

innovative computer system to stabi-

lise the car at a cost of DM100m

(£34m) a year. But the publicity has

cost Mercedes much more in terms

The company says it will install an

it, would like us to believe.

60kph (37mph).

dissatisfaction. corporate culture dominated by large cross-shareholdings between friendly companies in mutually beneficial long-term deals. In this culture, the rights of individual shareholders were seen as a bad joke, and the average annual meeting lasted less than 20 minutes. But, like Frankenstein's monster, the sokaiya have made victims

ment from Nissan, Fujitsu, spending per head in Samsung and Siemens, the England, after the north-

of their creators. sters, even though it has in by buying up small parcels of shares in companies In a consensus culture, and presenting themselves will be nestles in a cosy keiretsu threat and solution. Armed went to prison.

web of cross-shareholdings, with sensitive information Companies that have tried about corporate transgres- to break their ties with racksions or personal indiscrethey extort hush money and payments to quieten troublesome shareholders and

ensure smooth proceedings at annual meetings. At the height of the speculative era in the late 1980s. there were nearly 7,000 full-time sokaiya, according to police. Since then, the decline of corporate profitability and a more active stance by the authorities has reduced their numbers to fewer than 2,000. Desperation has sharpened their tactics and their financial literacy. Annual meetings are lic. This sub-species of gang- held under heavy police guard and are scheduled on several days to spread the

threat as thinly as possible.

John Willman on how an unstable car may badly dent Mercedes' image

Many leading companies

needing to quell shareholder have sokaiya negotiators, has acquired momentum of executives whose sole role is Companies thrived in a to deal with extortionists, pay them off and try to use

£4,352, Scotland at £4,614 and

If the case for higher

spending is based on need.

that would justify a reason-

ably high share of public

spending the north-east has

the lowest GDP per head in

mainland Britain, though its

unemployment, at 5.9 per

cent, is little above the 5.2

years ago its GDP per head

was 92 per cent of the UK

average; by 1995 it was more

than 97 per cent, behind Lon-

Scotland has the harder

per cent UK average,

ond highest level of public case to defend. Twenty-five

Northern Ireland at £5,139.

them to the company's advantage. A recent poll by national newspaper showed that 70 per cent of large companies have had recent dealings with racke-

Authorities, who understood the problem as well as their corporate counterparts. turned a blind eye to the practice. A few well-publi-· Sokaiya worm their way cised cases led to the outlawing of payments to racketeers in 1982, but penalties were negligible - less than

eteers have rarely got away tions of senior managers, with it. One Fuji Photo Film executive in charge of dealing with sokaiya was, in spite of 24-hour police guard, slashed to death. Another deeply-bowing company vivid account came to light after the arrest of senior executives of Takashimava. a Japanese equivalent of Harrods. Details emerged of

furtive meetings in toilet blocks, and handovers of paper bags full of cash. It has taken a long time for government investigators against sokaiya dealings but the initial seizure ofg documents seized from the big brokers exposed a trail of indiscretions leading from company to company. The

big question is whether the

recent stream of disclosures

<u>E</u>6)

FORGET BRAND LOYALTY I'LL TAKE THAT RED ONE!

its own, and if so, whether the government will hasten

the process. Unintentional or otherwise, the sokaiya crackdown coincides with the push for Big Bang reforms, which will require companies to meet international standards of accounting and disclosure. The government is introducing tough new penalties for sokaiya dealings. At the same time, falling domestic demand and a lethargic economy are forcing Japanese companies to look over seas. If they are to succeed in further globalisation they

free.
The most important reason behind the changed attitude towards racketeering is a shift in the long-established corporate mindset. In recent months, ritual apologies and resignations by chiefs have become standard television fare. Traditionally secretive companies, such as Nomura Securities, have

decided to open shareholders' meetings to television cameras and the internet. In the upper echelons of management, the growing disgrace of the old guard is fuelling the rise of new and comparatively young executives, untainted by old practices and underworld dealings. At least, the result, will force big changes in corpo-

rate Japanese culture. At

best, it will bring about a

the continent's success in space transport sometimes agonising, 17-month wait, but Europe finally succeeded this week in reestablishing its space cre-Ariane 5, the largest rocket the first flight in June last year. That one exploded less

But the significance of the success extends well beyond Blast off: Ariane 5's successful launch this week the narrow, if strategically important, confines of the Boeing is heavily involved in this project as well, with a 40 per cent stake. The ply stated, the launch provides a dramatic reaffirmaother shareholders are RSCtion of the value of Energia of Russia with 25 European teamwork in the per cent. Kynerner of Nor-

sort of high-tech industry in Yuzhnoye/PO Yuzhmash of As an emotional Alain Ukraine (15 per cent). The equatorial launch-site Bensoussan, president of should be advantageous France's Centre National d'Etudes Spatiales, said minbecause the most important utes after the mission: "This orbits for communications success is Europe's success. satellites are aligned with the equator. This means the closer to the equator the Europe is in the lead in space transport. It is not all that often that Europe takes

launch, the less fuel needed to position satellites cor-Yet following this week's success, Europe can at least look forward to being equipped with the right tool to defend its current leadership position. It can also reasonably expect it to arrive in full commercial service in time for Arianespace to exploit fully current high demand for com-

mercial satellite launches. There seems plenty of business to go around, even given the proliferation of new competition from the US, China and others. But analysts are already warning that this situation will

sion will not take place until next year. This would not last for ever. This makes The launch provides a dramatic reaffirmation of the value of European Meanwhile, the first teamwork in a high-tech

industry

it vitally important for Europe's prospects of retainership that Ariane 5 earns its commercial stripes before competition hots un way (20 per cent) and KB further in the wake of the anticipated downturn in the satellite market. This week's success clearly increases the

chances of that. The main reason for seetool is that it has the capacity to carry much heavier payloads than Ariane 4, its reliable predecessor. As telecommunications satellites get bigger and bigger, the older rocket is reaching the point where it can no longer for Arianespace always to be able to launch two satellites at once, an attribute on

which its competitiveness depends. Ariane 5's extra carrying capacity would alleviate this problem. Jean-Marie Luton. Arianespace's chairman. expects the new rocket to be capable of carrying a payload of seven tonnes in 2000 and possibly eight tonnes by 2003, compared with about 4.8 tonnes for Ariane 4.

He also sees a role for Ariane 5 in launching lightweight, comparatively lowaltitude "constellation" satellites, used in mobile telecommunications, for which demand is also rising fast. Europe will still have to battle hard to defend its dominant position. But, for the moment, the pressure is off. It was little wonder, given the tension of the past 17 months, that the dominant emotion on completion of Thursday's mission was

relief and not euphoria. As Mr Bensoussan pointedly observed: "We had to live for a year and a half under the pressure of not under th
having th
mistake." having the right to make a

MEAT AND LIVESTOCK

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\$2.25 -0.800 \$3.300 \$1.975 1,817 \$2.050 -0.575 \$0.000 \$5.950 \$43 \$63.450 -0.473 \$7.200 \$62.273 348 \$64.975 -0.528 \$68.850 \$4.800 46 \$4.000 -0.500 \$4.500 \$3.200 2

PORK BELLIES CME (40,000lbs; cants/lbs) 64,700 -1.125 66,900 64,025 1,472 6,185 64,700 -1.175 68,200 63,850 204 929

84.975 -1.175 68.200 63.850 204 63.800 -1.400 67.050 63.800 25 68.100 -0.375 67.000 68.425 16 82.250 -1.000 63.500 82.250 8

LONDON TRADED OPTIONS

LONDON SPOT MARKETS

IL OIL PRODUCTS NWE proupt delivery CF (tonor

\$19.55-9.57 \$20.23-0.25 \$21.28-1.30w

\$185-187 \$102-104 \$197-198

481.50c \$405.75 \$207.00

96.26p 101.30p 77.29p \$289.00 \$304.60

Unq \$109.00 Unq

525.0z

14.30-14.40 -0.675

-4.00 -1.50 -0.25 -6.00

+1.0

opp to Th

ME CRUDE OIL FOR (per barrel)

Dubei Brent Siend (dated) Srent Blend (Dec) W.T.I.

Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Jet fuel

Copper Leed (US prod.)

Diesei E NATURAL GAS (Pen

Gold (per troy oz) Silver (per troy oz) Piatinum (per troy oz.) Paliacitum (per troy oz.)

Lon. day sugar (raw) Lon. day sugar (wia) Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North)

Rubber (Dec)♥ Rubber (Jen)♥ Rubber (KL RSS No1)

Soyabeans (US) Cotton Outlook'A' Index Wooltops (64s Super)

Coconut Oil (Phil)§

J. Journ

COMMODITIES AND AGRICULTURE

Oil traders await news from Iraq

MARKETS REPORT By Gary Mead

Oil markets entered the direction, awaiting firmer news on Iraq's latest bout of shadow-boxing with the United Nations.

Oll prices have gained almost a dollar a barrel since Tuesday, following Iraq's announcement that it would not accept US members of the UN Special Commission monitoring Iraq's weapons.
On the London Interna-

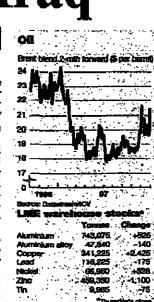
tional Petroleum Exchange the December contract for Brent crude was 24 cents higher in later trading, at \$20.32 a barrel, while on the New York Mercantile Exchange December crude traded at \$21.34 a barrel, up analysts
12 cents, by midday. analysts

Traders did not anticipate large price increases in the immediate future; the generai sentiment was that even a possible cessation of Iraqi oil deliveries under the UNsponsored "oil-for-food" deal had already been factored into crude's price rise this

Gold also ended the week on a nervous note, the London afternoon "fix" up a dollar from the morning to \$311.40 per troy ounce, although still well down from Thursday afternoon's Nick \$316.75.

Kaspar Villiger, the Swiss prog finance minister, on Thurs- unit day appeared to backtrack prod from earlier suggestions that Nick the Swiss National Bank by a might sell 1,400 tonnes from came its total gold reserves of \$6.32 2,600 tonnes; however some prev

	Latest	Change			97
	prices	ça week	ago	Hilgits	Low
Gold per troy cz.	\$312.55	-4.05	\$377.95	\$369.65	\$311.58
Silver per troy oz	287.65p	-12.40	292.50p	330.10p	253.30;
Aluminjum 99.7% (cash)	\$1614	+49.5	\$1399.0	\$1787.5	\$1410
Copper Grade A (cash)	\$2012.5	-36	\$1958.5	\$2704	\$1972.5
Lead (cash)	\$596	-1.5	\$740.5	\$725.5	\$5 81.5
Nickel (cash)	\$6285	+170	\$7075	\$8220	\$8010
Zinc SHG (cash)	\$1255	-2	\$1050.0	\$1763.5	\$1044
Tin (cesh)	\$5475	+50	\$5910.0	\$8050	\$5340
Cocce Futures Dec	£1049	-4	2916	21136	€847
Cultime Futures Nov	\$1429	-66	\$1494	\$2470	\$1232
Suger (LDP Rew)	\$289.00	+17.60	\$258,50	\$311.00	\$263.00
Barley Futures Nov	276.90	+0.15	£91,00	296.50	276.00
Wheat Futures Nov	£83.25	-1.25	994.75	2102.20	275.50
Cotton Outlook A Index	77.45c		75.40c	82.25c	77.30c
Wool (64s Super)	4280		402p	448o	387o
Oil (Brent Blend)	\$20.24x	+0.43	\$22,225	\$24.95	\$16.95



further

Exchar modest global equity markets had

	ray		
	Oil	,	ing National
	Brent blend 2-min	lonward (5	per berret
	24 4 - 1		
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	21		
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i	18	A- A	
	17		8 7 - s.
	7995	97	
•	LINE wareho	04	
•	Line waters	Connec	Change
		743,075	. +525 -140
	Aluminium alloy Copper	47,840 241,225	+2.425
	Lead Nickel	716,225 66,960	175 1528
	Zinc ·······	59,350	1,100
:	Tin	9,985	-75

varehouse stocks* Tonies Change	Open int. Total daily turnover III TRK (\$ per tonne		
m 748,075 +525 m alloy 47,840 -140 241,225 +2,425 116,225 -175 66,980 +528	Close Previous High/low AM Official	5470-80 5450-66 5435-40	٤
458,350 -1,100 9,965 -75 Toursday's close	Kerb close Open int. Total daily turnover III 2000, special h		
s saw his remarks as r muddying the the London Metal nge the return to a	Close Previous Hight/low AM Official Kerb close Open int. Total daily tumover	1254.4-55.5 1237-38 1253.5-54.0 81,887	1
t equilibrium on	E COPPER, grade	-	e)

no Brear minnence on most	
base metals.	
While three-months copper	1
ended a mere \$8 firmer, at	i
\$2,016 a tonne, aluminium	•
closed at \$1,634 a tonne,	1
\$14 down. Tin was \$15 up	
by the end of trading, at	
\$ 5,480.	
Nickel outshone the others	

ickel outshone the others	II HIGH GRADE
far, on news that Norilsk kel is planning a nificant reconstruction gramme, with two large ts probably out of duction for six months, kel soared on the news almost \$200, although it to back later to close at 20, \$130 higher than the vious close.	Set Day Rice class Rice Charles Rice Charles Rice Rice

c 77.30c '1 year 3870 Gold Colon					8 £847 3 months	2 months	1 5010 1 month	5 \$581.5 Loco Lda Me	4 \$1972.5 Produce close	- 1997 Close Low Opening	.65 Op 7.5 4 .5 0 3.5 0 8 0 0 0 0	\$311,55 253,30p \$1410 \$1972,5 \$581,5 \$6010 \$1044 \$5340 \$647 \$1232 \$263,00 276,00 275,50 77,30c	Opening Morning tix Atternoon fix Day's High Day's Low Previous close Lace Lide Me 1 month 2 months 3 months Silver Fix Spot 3 months 1 year
4 \$1972.5 Previous close S801.5 S801.5 Lace Lide Me 1 month 1 mo	4 \$1972.5 Previous close Sept. 5 \$581.5 Loco Ldis Me 1 month 1 m	4 \$1972.5 Previous close S81.5 Leco Lde Me 1 month	4 \$1972.5 Previous close S81.5 S81.5 Leco Ldis Me 3.5 \$1044 1 month 1 month 1 month 1 month	4 \$1972.5 Previous close 5.5 \$581.5 Loco Ldn Me 3.5 \$1044 1 month	4 \$1972.5 Previous close 5 \$581.5 Previous close 5 \$581.0 Loco Lds Me 3.5 \$1044 ? month	4 \$1972.5 Previous close .5 \$581.5 Loco Lds Me	4 \$1972.5 Produce close	4 \$1972.5 Produce close		.66 \$311,55 Atternoon flx Op 259,30p Day's High			
7.5 \$1410 Day's Low Previous close 5.5 \$581.5 Loco Lide Me 9.5 \$1044 1 month	7.5 \$1410 Day's Low Previous close 5.5 \$581.5 Leoc Lds Ne 0.3.5 \$1044 1 month	7.5 \$1410 Day's Low Previous close 5.5 \$581.5 Description 3.5 \$1044 1 month	7.5 \$1410 Day's Low Previous close 5.5 \$581.5 Leec Lds Me 1.5 \$1044 1 month	7.5 \$1410 Day's Low Previous close 5.5 \$581.5 Leec Lds Me 3.5 \$1044 1 month	7.5 \$1410 Dsy's Low 4 \$1972.5 Previous close 5.5 \$581.5 Loco Lide Me 3.5 \$1044 1 month	7.5 \$1410 Day's Low 4 \$1972.5 Previous close 5 \$581.5 Loco Ldn Me	7.5 \$1410 Day's Low 4 \$1972.5 Products close	7.5 \$1410 Day's Low 4 \$1972.5 Products close	7.5 \$1410 Davis Low				
Op 283.50p Day's High	0p 283.50p Day's High Day's Low Previous close 5.5 \$581.5 Leco Lide Me 0.5 \$5840 2 months	0p 283.50p Day's High Day's Low Previous close 5 \$581.5 Loco Lide Me 1 month 2 months 2 month	0p 283.50p Day's High Day's Low 14 \$1972.5 Previous close 0 \$6010 Leco Lids Me 1 month	Op 283.50p Day's High Day's Low Previous close 5.5 \$581.5 Loca Lida Me 1.5 \$1044 1 month	Op 283.50p Day's High Day's Low Previous close 5.5 \$581.5 Leoc Lida Me 2.5 \$1044 1 month	0p 253.30p Day's High 7.5 \$1410 Day's Low 4 \$1972.5 Previous close 5 \$581.5 Leco Lda Me	Op 253.30p Day's High 7.5 \$1410 Day's Low 4 \$1972.5 Profess chara	Op 253.30p Day's High 7.5 \$1410 Day's Low 4 \$1972.5 Profess chara	Op 253.30p Day's High 7.5 \$1410 Day's Low		.65	\$311.55	
1997	- 1997 — Close Opening Morning Ex Attermoon ftx Day's High Day's Low Previous close 5 \$851.5 \$851.5 \$851.5 \$104 \$104 \$104 \$104 \$104 \$104 \$104 \$104	- 1997 — Ciose Opening 6.65 \$311.55 Opening 7.5 \$1410 4 \$1972.5 5 \$581.5 O \$6010 1 \$5340 0 \$5340 0 \$5340 0 \$1232 0 \$550.0 Ciose Opening Morning fix Alternoon fix Day's High Previous close Previous close Opening Topening The previous close Opening The previous close The previous close Opening The previous close Opening The previous close The previous close Opening The previous close Opening The previous close The previous	- 1997 — Close Low Opening 65 \$311.55 Opening 7.5 \$1410 Day's High 4 \$1972.5 Sab.5 5 \$381.5 Previous close 1 month 2 months 5 \$2847 3 months 5 \$1232 Silver Fix	- 1997 — Close Opening Morning tix Atternoon fix Day's High Day's Low S811.55 5 581.5 5 581.5 5 58010 1 month	- 1997 — Close Opening Ex Atternoon fix Atternoon fix Day's High Day's Low Previous close 0 \$8010 1 month 1 month 1 \$2000 1 month 2 months 1 month 1 month 1 \$2000 1 months 1 month 1 month 1 \$2000 1 months 1 month 1 month 1	- 1997 — Close Opening Maring fix Atternoon fix Day's High Perious close 5 \$381.55 Previous close 5 \$381.5 Previous close 5 \$381.5 Lece Lda Me	- 1997 — Close Opening Morning fix Atternoon fix Day's High Day's Law 4 \$1972.5 Professional Control of the Con	- 1997 — Close Opening Morning fix Atternoon fix Day's High Day's Law 4 \$1972.5 Professional Control of the Con	- 1997 — Close Opening Morning & Atternoon ftx Day's High Pay's Low				Gold(Troy or)

BASE MET	TALS		Pı
LONDON M	ÉTAL EX		=
(Prices from Amai)			
	Cash	3 miles	May
Close	1613.5-14.5	1638-39	Deg Feb
Previous High/low	1608-9	1634-5	ķ
AM Official	1603-4	1645/1631 1630-31	Jan. App
Kerb close	600 40F	1634-35	Tob
Open int. Total daily tumover	262,165 89,432		= 1
E ALUNENUM A	LLOY (\$ per to	me)	Jan Apr
Close	1480-85	1483-84	J
Previous . High/low	1480-65	1475-78 1484/1475	Total
AM Official	1475-80	1472.5-73.0	Dec
Kerb clase Open int.	5.821	1475-80	The
Total daily turnover	2,646		,100 500
S per tor			Total
Close Previous	597.5-8.5 588-87	610-1 5 89-6 00	= :
High/low		612/604	Hoy Para
AM Official Kerb close	590 -9 1	604.5-05.0 606-7	Dec Jan
Open int.	30,419		Hay May
Total daily turnover NICKEL (\$ per t	7,607 tonnel		أحال
Close	6280-90	6360-70	Total
Previous	B100-10	6190-200	
High/low AM Official	6135-40	6410/8130 6225-35	E١
Kerbckese Open Int.	60.578	6320-30	= 0
Total daily turnover	22,177		
TRY (\$ per tonne	4		C=-
Cicee Previous	5470-80 5450-65	54 85-95 5470-75	De; Jin
High/low	_	5490/5470	Feb Mar
AM Official Kerb close	5435-40	5465-70 5485-90	Apr
Open int. Total daily turnover	15,905 2,770		Hay Total
E ZINC, special h		er tonne)	E (
Close	1254.4-55.5	1274-75	
Previous High/low	1237-38	1257-58 1282/1266	Dec
AM Official	1253.5-54.0	1274-74,5	Jen; Pole
Kerbickose Open Int.	81,687	1266-67	Mag
Total daily turnover	23,101		Apr May
E COPPER, grade			Total
Close Previous	2012-13 1988-89	2021-22 1997-88	<u> </u>
High/low AM Official	1996/1996 1997-96	2026/2000	
Kerb close	1997-96	2005-08 2015.5-16	Nay
Open int. Total daily tumover	157,718 78,104		Dec
IL LINE AM Officia	=	1075	Jan Feb
LME Closing £			
Spect 1.5778 3 miles: 1.571	17 6 miles 1,6665 9	mbs: 1.6604	Apr Total
II HIGH GRADE C	OPPER (COM	EX)	= 6
Self. Day		Open	_
price charg	_	Val (at	Nev
Ner 90.70 -0.19 Dec 90.75 -0.2	0 92.40 90.30		Dag
Jan 91.00 -0.1	5 92.30 91.70	35 1,206	Jan Fab
Feb 91.05 -0.2 Mar 91.20 -0.1	5 92.60 90.80	409 7,951	_
Apr 91.30 +0.00 Total	5 92.30 91.70	21 1,228 5,795 63,27 2	rape Ted _{el}
		-pro- weight	M N
PRECIOUS	METAL S	3	Jan
M LONDON BULL	ION MARKET		Dec Total
(Prices supplied by	N M Rothsch	Sci)	- N

mover	78,104			Jan	60.15	+0.24	60.35	59.85	5,842	23,260	
Official C	/S rate: 1.6	275		Feb	60.35	+0.24	60.50	79.9 0	1,955	12,417	
	ata: 1.5780			H ar		+0.39				9,026	
	rafes: 1,6665 9	-4- 44	-	Apr	57.40	-0.21	58.10	57.60		5,480	
ME (701) D	THE LUNE 3	MARK IT	HUP.	Total					2,42	130,428	
ADE COP	PER (COM	EX)		≡ GA	S OIL F	E (\$/ton	R6)				
Day's		-	Open			Day's			•	Open.	
e chanties ;	سعفا طووا	Yol	淋		-	change	_			_	
0 -0.15 8	2.10 90.60	384	4,340	Nov		+2.00					
5 -0.20 9	2.40 90.30	4,385	31,107	Dae Jan		+2.00					
	2.30 91.70		1,206			+1.75 +2.00				8.580	
	2.00 91.80		1,348	Feb; Mar	182.25					6,024	
	2.60 90.80		7,951 -	Acr		+2.00				3.256	
0 +0.05 9	2.30 91.70		1,228 63,272		1/3./3	+200	1/0.30	1/0.30		97, 8 62	
			,	# NA	TURAL	GAS F	E (1,000	Barns; p	aucs ba.	tem)	
NIC M	METALS	•		مط	20.050	-0.070	20.053	20.050	25	2,380	
		-		Dec	16.000	-0.160	15.100	15.750		1.360	
	I MARKET			Total						12.45	
lied by N	M Rothach	id)			TURAL	^					
) \$pric	a £equ	dv SFr	equiv				THEX (III	TOWN 200	<u>т</u>		
312.30-31						Day's		•		Open	
314,80-31			_	_		change	-	-	Yol		
310.4			8.87	Dec		+0.067					
311.A		16 43	7.05	Jan		+0.029					
314.60-31				Fab.		+0.029					
310.00-31				Mar		+0.020					
e 316.30-31	6.80			Apr		+0.015				10,023	
ean Gold	Leading Re	ntes (V	USS)	Hity	2.260	+0.020	2.260	2.240		8,316	
	6 months			Total					5,122	25,701	
	12 month		3.43		LEADEL	GAS					
2.70			_	NYN	EX (42,00	X) US ga	Dec; cold	gada.)			
	oyoz. U				Label	Bay's				Open	
	17.6 5	481.			Wice	وينفك	High	Low	Val .	int.	
	30.70	484.		Nov	RD 45	-0.22	81 10	AD OR	13 636	E 416	
	8.75	488.0		Dec		+0.05					
30	00.35	495.		=		+0.15					
\$	price	£ eq.	ĖV.	Feb		+0.10			1,703		
32	7-329	195-1	96		81.05		J	3:		5.396	
	-	-		Feet		.0.90	64.00	e6 40		5.757	
gan 71	6-78	45-4	7	Telet	54,00	TU.30	04700		33,455		

with spreads against other

PITIES AND A	GRICULTURE	
		_
recious Metals continued	GRAINS AND OIL SEEDS	SOFTS
GOLD COMEX (100 Tray az.; \$/tray az.)	WHEAT LIFFE (100 tonnes; 2 per tonne)	COCOA LIFFE (10 tonnes; 2/tonne)
Sett Day's Open price change Eigh Joar Voi int	Sett Day's Open price change High Low Vol fot	Self Day's 'Upon price change liigh Law Vol tel
7 311.3 -E1	Bar 53.25 +0.30 53.25 82.75 43 336	Dec 1049 +1 1050 1041 1,723 44,50
3121 -6.1 317.9 310.8 51,281 112.5k	85.85 +0.10 88.00 85.00 188 3,388	
n 313.5 -5.2 318.0 312.5 4,040 29,184 7 315.3 -5.3 317.0 314.0 331 7,410	May 89.95 +0.20 88.00 87.05 77 3.216 May 89.95 +0.20 90.00 88.05 98 2.194	Jal 1103 -1 1102 1098 788 9.48
317.3 -53 319.5 317.0 783 11,248	jar 91.95 +0.20 195 Trabal 411 9.338	
g 319.3 -5.4 320.1 318.0 59 4,510 el 57,827 215,237	Total 411 9,338 WHEAT CET (5,000bu mirt, cents/605b bushel)	Total 5,526 194,83
PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)	Des 360 50 +0.75 382.50 358.25 11,558 53,813	EL COCOA CSCE (10 tonnes; \$/tonnes)
404.2 -1.1 405.5 401.5 1,708 10,835	Mar 374.00 -0.25 376.75 373.00 3,344 26,706	Dec 1603 +16 1607 1567 4,456 30,73
r 401.2 -1.1 401.5 401.5 18 1,382 388.2 -1.1 400.0 398.0 3 29	May 381.75 - 383.50 380.50 792 6,279 July 384.50 +0.25 386.00 383.25 1,172 14,481	May 1869 +13 1663 1652 307 13,53
1,725 12,326	Sep 390.50 +2.50 390.50 390.60 70 139	3d 1690 +15 1684 1675 70 3,95 See 1700 +15 1899 1695 10 4,80
PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.)	Dec 396.25 +1.25 400.50 397.50 27 2,946 Total 16,993 104,404	Ther: 1718 +15 41 8,66
205.75 -3.15 208.00 204.50 786 3,220 7 203.25 -3.15 204.50 203.10 57 1,000	MAIZE CBT (5,000 bu mirr, cents/55to bushel)	Total 8,923 101,77
199.75 -3.15 1 117	Dec 279.75 - 280.75 277.75 61,428 194,352	
9 196.75 -3.15 1 2 2 843 4.333	Mary 269.25 +0.26 290.00 287.50 21,656 105,683 Mary 265.00 +0.25 296.00 283.25 3,896 30.509	Oct 39 Price From 6 Daily 1223.99 1245.5
SELVER COMEX (5,000 Troy oz.; Centertroy oz.)	Jei 299.25 +0.25 300.00 297.50 4,712 41,321	COFFEE LIFFE (5 tonnes; \$/tonne)
471,7 -13.0 21 21	Sep 291.00 +1.00 292.25 289.00 155 3,727 Dec 291.00 +0.75 292.00 289.50 3,759 25,448	Herr 1429 -45 1482 1410 2,350 4,74 herr 1458 -40 1488 1458 2,750 24,21
: 473.7 -13.0 486.5 472.0 18,892 58,749 : 475.4 -12.5 484.0 478.0 5 31	Total 95,736 492,481	Line 1458 —40 1458 1458 2,750 24,21 Mar 1470 —35 1495 1471 1,242 7,82
479.3 -12.9 489.0 477.5 2,927 19,097	B BARLEY LIFFE (100 tonnes; & per tonne)	May 1479 -34 1500 1488 193 1,89
y 482.2 -12.9 488.5 485.0 34 2,742 485.0 -12.9 481.0 487.0 873 3,475	Nov 76.90 +0.15 77.25 77.25 13 85 Jan 79.75 +0.25 79.75 79.75 30 1,285	Sen 1487 –31 – – 36
23,954 92,483	Mar 82.00 509	Total 7,403 39,69
	May 83.75 23 Sag 82.00 6	COFFEE 'C' CSCE (37,500lbs; cents/bs)
NEDCY	Total 43 1,896	Dec 148.65 +0.50 151.75 147.00 3,294 11,01 Mar 139.95 +1.20 142.00 138.50 1,183 8,19
NERGY CRUDE OIL NYMEX (1,000 berrets. \$/barret)	SOYABEANS COT 6,000be mix; construct bushet	Tary 137.00 +1.50 137.25 135.50 256 2.81
Latest Day's Open	New 690.75 +5.75 692.00 683.50 33,050 27,900 Jan 696.25 +3.75 697.50 690.00 35,933 65,887	Sep 130.50 +0.75 130.25 130.25 110 93
price change High. Low Vel let	Mar 701.75 +2.25 704.50 896.00 6.831 24,132 Mary 706.50 +1.50 708.00 702.50 1.376 17.125	Dec 128.00 +1.25 128.00 127.25 218 71 Total
; 21.31 +0.09 21.42 21.13 49,689 97,846 ; 21.39 +0.10 21.47 21.21 23,486 51,446	Jal 712.25 +0.75 715.00 707.50 2.947 14,700	E COFFEE (ICO) (US cents/pound)
21.40 +0.15 21.40 21.18 7,481 34.253	Aug 708.00 +2.50 708.00 708.00 219 808 Total 80,983 188,941	Oct 30 Pros. d
r 21.25 +0.11 21.27 21.10 2,490 20,840 21.12 +0.07 21.12 21.00 685 15,129	SOYABEAN OIL CET (80,000fbs: cents/b)	Comp. daily
21.00 +0.03 21.05 20.92 772 16,567	Dec 25.22 +0.19 25.30 24.76 8,126 51,862	WHITE SUGAR LIFFE (50 tonnes; \$/tonne)
si 91,811 300,671 CRUDE OIL IPE (\$/berrel)	Jan 25.47 +0.23 25.49 24.97 3,769 26,540 May 25.90 +0.45 26.10 25.16 2,327 14,664	Dec 310.9 +1.4 312.3 308.9 1,890 10,40
Latest Day's Open	May 26.05 +0.55 26.10 25.22 1,343 8,985	Nar 316.5 - 317.8 315.5 2,398 18,75 Stay 318.6 -0.4 320.1 318.5 505 3,18
price change High Low Yol hat	Jul 25.95 +0.45 25.95 25.25 840 8,662 Amp 25.75 +0.35 25.75 25.75 74 818	And 320.9 -0.3 322.1 321.0 285 2,33
20.27 +0.17 20.31 20.08 12.558 58,919 20.28 +0.15 20.32 20.09 9.315 50,198	Tetal 17,479 112,918	Oct 316.7 -Q3 317.2 317.0 179 3.465 Dec 316.2 +1.2 140
20.20 +0.16 20.22 18.99 4,503 17,584	SOYABEAN MEAL CBT (100 tone; \$/ton)	Tutal 5,347 38,311
20.07 +0.17 20.08 19.86 1,506 6,397 19.89 +0.12 19.87 19.71 487 5,350	Dec 223.1 +0.9 225.2 222.0 10,996 40,508 Jan 218.3 +0.4 221.0 218.3 3,309 22,445	SUGAR '11' CSCE (112,000lbs; cents/lbs)
19.61 - 19.62 19.61 177 5,217	Mar 216.2 +1.5 217.8 214.2 2,184 20,144	Star 12:39 +0.09 12:44 12:3043,748 102:71 Stary 12:28 +0.10 12:30 12:19 9,298 28,071
	May 214.8 +0.8 217.0 213.8 1,510 17,379 Jul 218.3 +0.8 218.0 215.5 1,201 11,995	Jan 12.05 +0.07 12.07 11.99 2,977 18,84
HEATING COL IMMEX (42,000 US galls; cluS galls) Latest Day's Occur	Aug 216.9 +0.8 218.0 216.5 159 2,777 Tetal 18.819 121.707	Get 11.91 +0.01 11.94 11.88 1,660 21,741 Mar 11.75 +0.05 11.75 11.71 262 5,716
price change light Low Vol. Int	POTATOES LIFFE (20 tonnes; 2 per tonne)	May 11.70 +0.05 50 813 Tatal 57,985 178,905
58.25 +0.13 58.80 57.80 15.897 10.810	Nov 30.0 -7.0 25.0 18.0 7 6	Tintal 57,995 778,600 III COTTON NYCE (50,000/lbs; cents/fbs)
59.45 +0.19 59.75 59.00 17,542 56,024 60.15 +0.24 60.35 59.85 5,842 23,260	Mer 77.0 -7.0	Dec 72.32 +0.27 72.50 71.85 5,626 46,723
60.35 +0.24 80.50 59.90 1,955 12,417	May 127.5 +3.5 24	** 73.37 -0.03 73.69 73.10 2,299 17,505
7 58.70 +0.39 59.70 59.25 483 8,026 57.40 -0.21 58.10 57.60 389 5,480	Jan 137.5 +3.5 Total 74 1,228	May 74.01 -0.14 74.35 73.90 729 10,114 Jul 74.68 -0.10 75.10 74.65 1,315 9,794
2,02136,628	E FREIGHT (BIFFEX) LIFFE (\$10/Index point)	Oct 75.55 -0.05 75.60 75.60 1 870
GAS OIL PE (\$7ome)	Oct 1326 -1 742	Dec 75.83 +0.04 75.85 75.60 227 10,398 Total 13,187 95,667
Sett Dey's Open price classes High: Low Vol fol	Ner 1320 -30 1340 1320 85 778 Dec 1350 -15 1353 1350 26 148	ORANGE JURCE NYCE (15,0000); cents/foe)
183.00 +2.00 184.50 182.00 6,351 26,461	Jan 1380 -5 1385 1370 25 654	Nov 57.20 -1.45 68.50 57.00 2,346 4,546
184.90 +2.00 185.00 182.75 5,120 21,558 184.75 +1.75 185.50 183.50 1,034 14,517	Apr 1410 -5 345 Total 138 742	Jan. 70.80 -1.55 72.15 70.50 1,749 19,078 Mar. 74.05 -1.40 75.40 74.00 488 11,217
184.50 +2.00 184.75 183.50 129 8,580	Close Prev	May 77.45 -1.00 78.70 77.50 232 2.565
182.25 +2.00 182.50 181.50 27 6,024 179.75 +2.00 178.50 178.50 216 3,258	BR 1318 1323	Jul 80.50 −0.85 81.05 80.60 − 1,160 Seep 83.55 −0.90 − − 7 712
14,986 97,882	PULP AND PAPER	Tetal 4,815 46,152
NATURAL GAS PE (1,000 terms; pence per term)	PULPEX OMLX (\$6; 24 air dry tons)	
20.050 -0.070 20.050 20.050 25 2,380	Sett Day's Open price change High: Law Yel but	·
16,000 -0.160 16.100 15.750 260 1,386 4	Dec 585.00 +1.00 587.75 585.00 32 277	
NATURAL GAS IMMEX (10,000 seeBlu; SheeBlu)	Mar 585.50 +3.00 585.50 585.50 15 389 Total 47 866	
Latest, Day's Open		
price change High Low Yol last	FUTURES DATA	VOLUME DATA Open interest and Volume data shown for
3.545 +0.067 3.570 3.445 33,091 58,690 3.485 +0.029 3.490 3.400 13,211 32,552	All futures data supplied by CMS.	contracts traded on COMEX, NYMEX, CBT,
3.050 +0.029 3.060 2.990 3,762 23,067		NYCE, CME, CSCE and IPE Crude Off ere one day in arreers. Volume & Open interest
2,960 +0.020 2,865 2,520 1,247 16,820 2,350 +0.015 2,350 2,280 944 10,023	Spices from Man Production	totals are for all traded months.
2.260 +0.020 2.260 2.240 580 8,316	There is little doubt as to how tight the supply position of white pepper has	
S,12225,781 RILEADED GASOLINE	become Sources such as Sarawak. China and Brazil have almost disappeared from	INDICES
MMEX (42,000 US gate; o'US gate)	the market. Indonesia, the main supplier,	M Reuters (Base: 18/9/31 = 100)
Latest Bay's	cannot meet demand. Prices jumped to a record high of \$8,600 a tonne on shipment	Oct 31 - Oct 30 month ago year ago
price change High Lawr Vol 1 but	basis. Coverage for the next 2-3 months	1820.3 1826.7 (31883.7) 1864.3 ECRB Futures (Base: 1967 = 100)
60.45 -0.22 61.10 60.00 13,636 6,416 80.60 +0.05 61.00 60.20 12,730 34,760	may be adequate; but where the white it people is to come from for the first quarter	Oct 30 Oct 29 month ago year ago
60.70 +0.15 60.90 60.25 3,523 18,871	of 1998 - end what the price may be - is anyone's guess. Black pepper prices held	240.56 239.25
61.15 +0.30 61.15 61.00 1,703 8,335 61.05 909 5,396	very steady at levels around \$6,000 a	GSCI Spot (Base: 1970 = 100) Oct 30 Oct 29 month ago year ago
84.00 +0.30 84.00 65.40 791 5,757	tonne.	207.64 205.61 201.78 204.92

WORLD BOND PRICES Economic data hit Treasuries

data. By early afternoon the 30-year Treasury bill fell 11 to 103, sending the yield

GOVERNMENT BONDS

By John Labate in New York and Simon Davies in London

There was a mixed well, with its price down in inflation continued to be performance in government at 102 in yielding 5.823 per low. The Chicago Purchasing higher, settling at 118 inflation continued to be at 102 inflation continued to be performance in government at 102 inflation continued to be higher, and US Treasuries per cent. fell in the face of a stronger

release of mixed economic relationship with equities.

equity market. was less active than on pre-US TREASURIES slid vious days, the market has

release of	mixeu	economic	iemn	onsmp	WILL	equit	les.
Benchm		OVERNME	NT E	OND	3		
Oct 31	Red Date	Bid Coupon Price	Bid Yield	Day chg \ yleid		Month chg yid	Year
Australia	03/99	8.250 101,8389	4.83	+0.03	-0.19	+0.10	-1.64
,	10/07	10.000 129.7969	5.94	+0.03	-0.29	-0.18	-1.44
Austrie	09/99	7.000 104,3800	4.50	-0.02	-0.20	+0.22	+0.81
	07/07	5.625 99.8000	5.65	-0.01	-0.07	+0.14	-0.39
Belglum	01/99	7.000 103.6900	4.35	+0.01	-0.12	+0.29	+0.89
Canada	03/07	6.250 103.6100 4.000 100.1200	5.74 3.91		-0.06	+0.19	-0,37 -0,29
CONT.	06/07	7.250 112.9500	3.91 5.47	+0.02	+0.02	-0.10 -0.20	-0.29 -0.94
Demmerk	12/99	6.000 102,3500	4.79		-0.20	+0.19	+0.38
	11/07	7.000 106.2000	6.15	-0.01	-0.02	+0.22	-0.70
Finlend	01/99	11.000 107.5070	4.38	+0.01	+0.03	+0.34	+0.39
	04/06	7.250 109.3570	5.81	+0.05	-0.05	+0.19	-0.77
France	11/99 10/04	7.000 105.0000 8.750 108.3800	4.36 5.28	-0.05	-0.18 -0.11	+0.26 +0.17	+0.52 -0.19
	10/07	5.500 99,3200	5.59	-0.03	-0.09	+0.17 +0.14	-0.19
	10/25	6.000 97,3700	6.20		-0.03	+0.11	-0.63
Cormony	08/99	3,500 98,9100	4.20	-0.03	-0.18	+0,24	+0.59
	07/04	6.750 108.0600	5.28 5.58	-0.03	-0.13	+0.14	-0.36
	07/07 07/27	8.000 103.0600 6.500 103.8200	5.58 6.21	-0.05	-0.07 -0.01	+0.11	-0.41 -0.62
Ireland	04/99	6.250 101.0800	5.40	-0.01	-0.06	+0.08	-0.80
	06/06	8.000 112.8800	90.9	-0.03	-0.04	+0.15	-0.89
Raly	05/00	6.000 101.3600	5.42	+0.01	40.01	+0.02	-1.60
	05/02	6.250 102.2400	5.88	-	+0.02	+0.04	-1.67
	07/07 11/26	6.750 104.1800 7.250 107.3100	6.17 6.68	Ξ	+0.06	+0.03 -0.05	-1,96 -2,05
Jacob	06/96	4.800 106.9600	0.48				
	12/02	4.800 117.5900	1.24	+0.01	-0.01 -0.05	+0.01 0.10	-0.32 -0.64
	09/05	3.000 109.6700	1.68	+0.02	-0.06	-0.18	-0.84
	03/17	3,500 115,7600	2.47		-0.09	-0.24	-0.79
Netherlands	06/99 02/07	7.500 104,8100	4.32	-0.01	-0.12	+0.21	+0.70
		5.750 101.3300	5.56	-0.02	-0.08	+0.12	-0.31
New Zooland	02/00 11/08	6.500 99.2178 6.000 109.6351	6.86 6.52	+0.01 +0.02	-0.17 -0.23	+0.07 -0.09	-0.18 -0.79
Norway	01/99	9.000 105.2700	4.50	-0.02	-0.05	+0.27	-0.90
	01/07	6.750 106.8000	5.80	+0.01	-0.03	+0.08	-1.03
Portugal	03/98	8.500 104,4649	5.04	-0.03	-0.07	+0.13	-1,61
	02/07	6.625 104.1753	6.02	-0.01	-0.01	+0.13	-1.53
Spalo	07/99	7,400 104,1221	4,84	-0.03	-0.12	+0.13	-1.83
	03/07	7.350 109.5870	5.98	-0.02	-0.01	+0.16	-1.80
Sweden	01/99 08/07	11,000 108,7420 8,000 111,5560	5.08 6.37	+0.01	-0.12	+0.32	-0.38
				0,01	-0.03	+0.28	-1,13
Switzerland	03/99 06/07	4.000 102.6000 4.500 107.4700	202	-0.04	-0.15	+0.31	+0.13
uk -	08/98	6.000 98.6172	3.57 6.84	-0.01	-0.07	40.08	-0.33
6 15	11/04	6.750 100,8375	6.58	-0.01 -0.01	-0.06	-0.03 +0.23	+0.33
	12/07	7,250 105,1563	8.54	-0.02	+0.01	+0.21	-1.05
	08/21	8.000 118.3438	8.47	-0.01		+0.03	-1.41
US	07/99	5.875 100.3750	5.64	-0.05	-0.15	-0.12	-0.10
	05/04	7.250 107.6330	5.63	-0.02	-0.19	-0.19	-0.24
	08/07 08/27	6.125 102.1720	5.83	-0.01	-0.17	-0.20	-0.51
		6.375 103.0880	6.15	-0.02	-0.14	-0.18	-0.49
ECU	03/99 D4/07	5.000 100.4000 5.500 98.1200	4.67 5.78	+0.01 -0.01	-0.06 -0.08	+0.17 +0.09	+0.40 -0.56
							
Landon closing. "I Yields: Local meri	MONE YORK II	vid-clay. S'Annusilaani yield be	ي خياب يون	Gunce; inter Is shown to	ractive D	ete/FT ink	omation shotdine
125 per o	ent payable	by normaldents.		K			

An initial report on third- bund continued to benefit quarter GDP showed a 3.5 from its "safe haven" status, per cent growth rate, higher at 6.149 per cent. The slightly higher than many European government bonds 10-year note traded lower as had expected, but figures on widening during the day.

the UK and Germany edged off is at 100½, yielding 5.591 ber fell to 56 from 61.2 from investors said performance the previous month, suggest- next week would depend on Although Friday's trading ing signs of a slowing econ- the Treasury market. The Monetary Policy Committee omy. GERMAN BUNDS settled meets on Wednesday, but lower by midday on the retained its volatile inverse 0.25 points higher at 102.82 few analysts think a move on subdued volumes. The on interest rates is likely.

Prime rate Broker leas Fed.funds Fed.kunds at	rate	Pa Two month **L Three month **L Six month . **One year		5.19 Para y 5.29 10-ye 5.34 30-ye	750' ear ar	5.71 5.74 5.85 6.17
BOND		es and (PTION	5		
E NOTIC	NAL FRENCI	I BOND FUT	JRES (MATIF) FFr500,0	00	
	Open Se	at price Chan	ge High	LOW	Est. vol.	Open Int.
Dec		88.98 <i>-</i>	99.02	98.84	53,686	109,527
Mar		98.46 +0.0		98.32	618	8,708
Jun		98.02 -	97.94	97.94	2	-
LONG	TERM FREN	CH BOND OF	TIONS (MAT	IF)		
Strike		CALLS			PUTS —	
Price	Nov	Dec	Mar	Nov	Dec	Mar
97		2.12		-	0.15	0.68
98 99	0.64	1.30 0.63	1.44 0.93	0.02	0.32 0.65	1.00 1.48
100	-	0.53	0.54	1.02	1.26	
101	_	0.07	0.30	2.02	2.08	-
Est wat hat	L Calls 31,835 P	us 20,502. Provi	ous day's open	int., Cade 95	885 Puta 1	12,998
	Open Se	N BUND FUTT	ge High	COW LOW 102.45		of 100% Open int. 285431
Dec Mar		02.82 +0.2 02.09 +0.2		101.80	96	11016
		TIONS (LIFTE				11010
	1010120	- CALLS -			PUTS -	
Strike Price	Dec Ja	n Feb	Mar D	ec Jan		Mar
10250	0.70 0.6		0.97 0.5			1.38
10300	0.43 0.4		0.78 0.0			1.57
10350	0.24 0.3		0.58 0.5			1,99
- KOIK	nal Cele 22666 NAL CERMA M250,000 100	Puts 14385. Pro N BUND (BO Oths of 100%	SQ FUIDA	-		
	Open Se	ett price Chan	ge High	LOW		Open Int.
Dec		03,82 +0.0		103.58		296,900
Mar	102.85 1	03.10 +0.1	2 103.10	102.83	3,422	27,007
		GOVT. BON		rures		·
	Open Se	et price Chari	ge High	LOW	Est vol	Open int.
Dec	•	11.58 +0.0		111.45	24436	112103
Mar		11.63 +0.1		-	0	1576
		RTP) FUTURES	-	FE) Ura2001	100ts of 1	100%
Strike		CALLS			PUTS -	

3	485 P4,32	ے چ					_ '	DI 207	205,61	: 20	1.78	20-132	soid.	•		-	
5	nain								Ec	E							
_		AL SPAN	esh bon	D FUTU	RES (MEFF))				_	ONE PUT	TURES (MA	TIF) ECU1	00,000		_	
		Open	Sett price		•	LOW		Open int.	_		Open	•	Change	High	Low		Open int.
D: M		103.13	103.35 102.79	+0.14 +0.13		103.13	34,018	86,826 50	Dec		97.90	98.02	-	98.02	97.86	2,055	5,683
101	_	_	10270	10.10	_		_	₩.	US	i							
U	K							,	_ = 0	IS TRE	ASURY	BOND FUT	TURES (CE	ST) \$100,0	00 32nds	of 100%	
_	NOTION	AL UK G	alt fuiv	RES (LIF	H2, 520,00	0 32nda o	f 100%		. –		Open	Latest	Change	High	Low	Est. vol.	
_		Open	Sett price	-	-	LOw		Open int.	. Dec		. 118–11 · 118–02	117-23 117-13	-0-14 -0-15	118-30 118-16	117-20 117-11	595,995 5,756	617,654 73,570
D:		118-14 118-21	118-23 118-29	+0-05 +0-05		118-13 118-20	35147 4685	167027 38540	Jun		-	116-29		-		101	11,715
									Ja	pan							
_		LT FUT			TELB 620'0	00 64ths o						ig Term. Octos of 1		E GOVT.	BONED FU	TURES	
	rike ice	Dec	-	LLS Feb	Mar D	ec Jan	PUTS — Feb	Mar	· <u> </u>		Open	Close	Change	Hiigh	Low	Est vol	Open int
11	_	1-17			2-26 0-3			1-32	Dec		130.58	-	-	130.60	130.52	1359	n/a
11					1-55 1-0 1-24 1-4			1-61 2-30	Mer	# 6m-	129.71	 aded on AP	- -	129.74	129.68	219	n/e.
_					a day's oper	_			L.	2000		- A C C A	. Al Oper	- month High	. eo ter pa	······································	
	TÇE	A.t.	avice	Cons	L Seci	witte										ik -	dices
_			Fri	Day's	s Thu			edj				Fri	Day's	Thu	Agen	ued xd	adj
_			s Oct \$1	changa '	% Oct.3	0 Intere	st yt	<u>. </u>		م اما ب		Oct \$1	change %				<u>m</u>
2	Up to 5 year.	9 (20)h	120.07 158.14	0.10 0.16	157.89	2.33 3.43	9.0	13	7 (Nor 5	yeas (2)	210.85 215.04	0.05 0.15	210.75 214.73	1.5	Š Š	09 21
3	Over 15 y	Mars (4) Dias (4)	190.24 230.89	0.25	230.33	4.18 5.03	9.5	iO	8 A	Wi stock	GS (TZ)	213.53	0.14	213.23	1.4	KJ 5.	26
5	All stocks	(47)	151.11	0.16 Ow coop		3.17		10	edium co		vietel			18:	gh coupon	Viet	
Yi	akds.	Oct 3		Yr ago	High	Low	Oct :					LOW	Oct 31	Oct 30 "Y	rago i	igh	Low
5	yrs ven	8.58 6.52	6.80	7.22 7.83	7,48 1/4 8,19 30/4	6.27 3/1 6.20 3/1	0 6.7 0 6.5		.7.27 :7.82	7.53 8.20		3.40 3/10 3.28 3/10	6.73 6.60	6.75 6.61			3.45 3/10 3.37 3/10
20	yrs yra	6.52	6.54	7.93	8.26 30/4 8.30 30/4	6.20 3/1	0 6.5		7.90			30 3/10	6.60	6.61			3.37 3/10 3.87 3/10
	eci.† dex-Makes	6.61	6.62	7.97 Inflation	8.30 30/4 rata 5% —	6.45 7/1	<u> </u>		inflation	rate 1	0%	<u></u>			•		
Uş	to 5 yea		8.13	3.17	3.72 5/8	2.94 13/			2.52 3.40	3.07	5/8 2	2,18 13/2 89 31/10					
	er 5 yrz eraca oro	3,10 3,100 madeo			3.72 19/6 hown abov	3.10 31/1 a. Coupon							1% and c	wer. † F⊵	st vield. v	ti Year In	dete.
В	se values	UK G	s indices	31/12/7	5 = 100.00	and Index-	Linked 30	14/82 = 10	0.00.	1997 [lighs and	lows.		,	, j.		
F	T Fixed		est Indi			_		_									
_					29 Oct 28				_			Oct 31 Oc					
G	nri, Secs. FiŝE inter	. (URC) 10 Militarii Lit	J. 1997, AI	rights res	81 99.82 erved * for 1 01/75). Basta	1901-05 Bi	nent Secu	33 93.31 Mashigh ei	nce comp	d licites Pation	127,40 (D	32.92 132 101/35, low	.18 132,40 49,18 (03/0	132,79 1/75, Floor	132.87 11 Historyal M	5.32 183. 91 since	54 115.32
80	mpilations 1	2012 (51V	21/8 4), low l	0.63 (03/	01/75). Basia	100: Govern	ment Securi	Tes 15/10/20	end Fre	o Piter	HR. 1929, S	acibility inc	aces rabese	1974.			
	UK GII	LTS P	RICES														
_		States	Yheld let Red	Price E +		97 Low .	: .	Notes ist	Yeard Resi (+ 3 sak	er– ka⊊añ	1957 Low		listen (Yandd (1) (2) Pcf	ke£ +or-	1997 High Lo
_						Trees 1	One 2003	4.63	6.66	協議		1113 hd	#-{Abba/	A			
Tag	er 45pc 1990 h 94gc 1898	₩		715夏al 3 160七		1136 Trans 1	1 ³ zpc 2001– Opc 2004	10.18 	6.85	1138	4 10g	1134 21	2pe '99			18733 +2 19333 +2	18713 179, 193 ¹ 2 164,
Tre	≥ 7 4µc 1997	₩	7.24 6.97	100%		100 <u>2</u> Fundin	g 3½pc 1999			60.3 115 <u>1</u> 3.	++ 30k	1248 21	200 TS	/RJG 3	11 3.32.	18013 +3	1901 180
Бz	na 15 ² 200 '98 h 1200 1998		144 69 1144 7.0	104	-L 1092	1041 Tours	1200 2004 1400 2004 1400 2004	6.89	. 43	180().	+4 118	947, 20	c'708	(88.5) 3	12 - 3.25	19343 +4 19013 +3 1234 +4 2044 +4	123 <u>1</u> 117
î le	in 9 ¹ 29°C 1986 in Filip Rate 1!	998#	B24 6.97	102 <u>13</u> 100 <u>2</u>	10824	100 <u>7</u> 5 Each 10	P205 2005	8.15 828 ¥	6.64	1165 <u>.</u> 123 <u>12</u>		4477 97	292 70 292 71	(74.6) 3	.08 3.17	1945	1854 176
Exc	n 124upt 198 nn 1075ec 196	9 B9	11.45 6.99 9.99 6.95	105%	- 11년 - 10월	10563 Treas 1 1053: Treas 8	21 ₂ pc 2003-1 1 ₂ pz 2005#‡	7.88	656	1281 ₂ 111度	13 III	1246 21 1043 21	200 75	_81B) 3	06 3.76 08 3.15	1618 +2 1742 +3 1884 +4	1612 144 1744 153
Tre	se Spc 1999 : vr 10 ¹ epc 198	≭	9.99 6.85 9.85 6.85	987-	- 108년 - 108년 108년	96% Coor 9 106% Trees 7	Augr 2006 Nace 2006 !!		6.56	121 <u>4.</u> 106 ₂ .	+ 129	113 <u>11.</u> 21	296 '20 206 '244	\$3.0) 3. \$7.7) 3	.19 3.15 .09 3.15	168 4 4 14118 +2	168 k 147
-	" is she in				,	' Tess 7	1 _{pc} 2008 pc 2022-6	7 <i>2</i> 1	6.61	107 2		99)? 4! 100\a	ge 30#	(135.1) 3	OB 114	13時 💤	1992年 118
						Trees 1	13.pc 2007 ## 1200 2007 ##	9.64	6.71	121 E 11343	+4 129	ing Pro					tion of (1) 59 RPL bear fo
						. [1986.7	14 2007 14 2007 13 200 2004	6.50	653	1054	· · · · · · · · · · · · · · · · · · ·	965 nds	sang pa o n	of RPI to	100 15 50	nd have bee	n edjusted t
Tox	ss 8 ¹ 290 2000	¥	8.24 6.85	102.1	·+3 1043	10227 1925-9	死2006样。	7,58	6.52 6.52	105.) 135.) 119.)	1211 1211	131	or 3.945, Pi 7: 159.3.	Place Febru	1987:	165.0 and 6	or Septembe
Com	# Spc 2000‡ es 13nc 2090		8.61 8.85 11.32 8.86	104登	-1 10Kb	their lines &	pc 2000 Auge 201011	7.15 6,44	6.5 5	111 <u>15</u> 97	· 144	1901 low		•			
Tes	s 14ec 1998	-t	73.50 7.00	1036	+1 1914 1 -1 1943 1	MORE CON S	15 (15 (15 (15 (15 (15 (15 (15 (15 (15 (8.50 12	望 121弘 25日	+1 1943	100°2 100°4					
Tre	s &pc 2000‡ s (Ng Rate 2	201	7.74 6.78	100%	100,	100% iusta 3	205 2008-12 Lpc 2012-14	## · 642	5.46	81 [] (10]]	+ 35	8013			•		
Tre	et 10pc 2001. # 91 ₂ 9c 2001		9.76 6.62 8.75 6.85	1083	+ 112至	107%	-	7.02	6.61	1033	+2 172		. –				
Con	r 9 lupe 2001		8.90 8.84 6.94 6.73	1852	+6 1101	108 ² 0,48 (1	thom Years pc 2013‡‡	7.03	6.58	113K :	1105ء	. 100RL	her Fo	ed Inte	erest		
Đœ	s 7sc 2001 ‡ 1. 12pc 1899	€ # `	11.36 7.05	1051	-\$ 1012 -\$ 1023	165 <u>]</u> Trees 8	死2015样。		6.49	115T	44 1165 44 1186 44 1265	101.4 103.2			Yeld		1897
Tre	s 10ps 2007 s 7pc 2002‡		8.91 8.77 8.80 8.82		· 1025	974 Bech 18	14pc 2017 14c 2013-17	# 7 <i>5</i> 3	6.61	158.	+6 1584	1387 —			at Reci I	200 £ + 0r -	High Lo
	-			_			pc 2021##	6.75	8.46	1184	+4 121		n Der 104.gc 2 In 117 ₂ 9c 2013	906 <u> </u>	69 6.69 24 7.1813	12673 -4	1295 ₂ 116, 1411 ₂ 125
_						والمالا				-		- 100	بالت بين 17] ميري ميري			স•যুহা −1	141 2 125
	r 94 ₂₀ cc 2002		8.58 6.78	110B	+1 112%			6.77		94. 51/4	44 BA		ls 13 ¹ 30c 2006	<u> </u>	41 - 00 -	143 ¹ 2 -1 50	1441 ₂ 1321 59 371

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CURRENCIES AND MONEY

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MARKETS REPORT By Simon Kuper

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GAND LIVESTEE 事情情報報 "如果" 16. cars ...

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track stock markets yester- attempt to defend the real's day, with the Brazilian real coming under attack again and the dollar, like Wall Street, barely bouncing. The dollar rose slightly with slumped and Wall Street peg to the ecu. opened quiescent.

The dollar closed in London barely changed at Y120.3 to the yen and DM1.721 to the D-Mark, almost 6 pfennigs down on the week Traders shrugged off a stronger than expected 3.5 per cent rise in US gross

third quarter. major currencies yesterday
was the pound. It rose 1.4
pfennigs against the D-Mark
to DM2.886, clawing back
some of Thursday's losses.

GOHAT, a new recuru now.

Traders are waiting impadon, argues that the rupiah might not rise. He says that now that Asian currencies the \$23bn package of finanments do not want to see

POUND SPOT FORWARD

1:8759

CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

Certs of Tax dep. (£100,000)

1.5487 +0.009 /85 - 763 1.5487 +0.009 482 - 492 2.3627 +0.0155 617 - 637 14.1195 +0.1771 658 - 732 1.6769 +0.0101 785 - 773

Oct 31

Europe Austra Belgium Denmerk Finland France

SDR† Americas Argentina

Hong Kong

New Zealand Philippines Saudi Arabia

Pressure on Brazil to devalue continues; even though the country doubled its basic interest rate to 40 Exchange rates continued to per cent on Thursday in an peg to the dollar. Brazil is estimated to have spent \$85m this week buying the real in the market.

The Bank of Greece raised Asian stock markets, but interest rates for three-day then gave back its gains deposits to 150 per cent, in a when Brazilian stocks bid to defend the drachma's

E Pou	nd in How Y	fork .
Oct 31	— <u> zas</u> ;	Prev. close
£ apot	1.6780	1,6705
í má	1.5760	1,6623
3 99th	1.5718	1.6640
ive	1 6636	4 C420

■ The Thai baht ended yesdomestic product for the terday at the key psychological level of Bt40 against the The main mover among dollar, a new record low.

20.3139 +0.0998 038 - 240 20.3730 20.1765 20.2224 3.6 20.135 3.5 19.7033 3.0 58.8426 +0.2879 074 - 777 58.6900 38.9740 59.3737 3.4 59.0901 3.4 57.7847 3.0 10.9852 +0.0555 902 - 902 11.0137 10.8810 10.9838 3.5 10.895 3.3 10.6935 2.7 8.6850 +0.0025 574 - 725 8.6830 8.5920 8.68372 3.8 8.5871 3.6 8.4172 2.9 3.6523 +0.0251 483 - 522 9.7011 9.5774 9.8218 3.8 9.5228 3.7 2.7978 3.1 2.8862 +0.0143 848 - 875 2.8955 2.8594 2.8772 3.8 2.8598 3.7 2.7978 3.1 456.142 +2.803 874 - 410 456.915 451.083 457.62 -3.9 450.152 -3.5 468.929 -3.0 1.1147 +0.0028 129 -164 1.1164 1.1037 1.1139 0.9 1.1177 1.1 1.0976 1.5 283-421 +15.65 228 - 615 2840.87 2807.89 2833.28 0.4 2829.34 0.7 2792.12 1.5 59.5426 +0.02879 074 - 777 58.6900 58.9740 59.3737 3.4 59.0901 3.4 57.67 3.0 11.77833 +0.0445 349 - 488 11.7785 11.6411 11.7049 3.5 11.844 3.2 11.4212 2.7 294.899 +1.518 544 - 863 294.581 11.908 294.258 1.8 283.212 2.0 289.049 2.3 12.5503 +0.055 431 - 574 12.5834 12.4817 12.621 2.8 12.487 2.7 12.301 2.0 2.3418 +0.0038 402 - 429 2.3565 2.3287 2.3308 5.6 2.3088 5.5 2.227 4.9 1.4651 +0.0068 643 - 669 1.4688 1.4526 1.4616 2.9 1.4548 2.8 1.4284 2.5 1.20344

[Schi 20.3139 +0.0996 038 - 240 20.3730 20.1785 20.2924 3.6 20.135 (BF1) 59.5426 +0.2679 074 - 777 59.6800 58.5740 59.5737 3.4 59.0801 (DN) 10.9832 +0.0555 802 - 902 11.0157 10.8810 10.9538 3.5 10.895 (FM] 8.6830 +0.032 574 - 725 8.6880 8.5920 8.5722 3.8 5.597 (DM) 2.68623 +0.0251 483 - 552 9.7011 9.5774 9.6218 3.8 9.5826 (DM) 2.68624 +0.0251 483 - 875 2.8855 2.8694 2.8772 3.8 2.8598 (DM) 4.56.142 +2.613 874 - 410 456.915 451.063 457.62 - 9.9 480.152 (DM) 4.56.142 +2.613 874 - 410 456.915 451.063 457.62 - 9.9 480.152 (DM) 4.56.142 +2.613 874 - 410 456.915 451.063 457.62 - 9.9 480.152 (DM) 4.56.142 +2.613 874 - 410 456.915 451.063 457.62 - 9.9 480.152 (DM) 4.56.142 +2.613 874 - 410 456.915 451.063 457.62 - 9.9 480.152 (DM) 4.56.142 +1.565 226 - 615 2840.87 2807.88 2833.28 0.4 2893.34 (DM) 4.56.25 44 4.0154 527 - 560 3.2862 3.2242 3.3489 3.9 3.2242 (MV) 11.7393 +0.0445 349 - 438 11.7785 11.641 11.7049 3.5 11.641 (EM) 29.4.699 +1.618 544 - 883 296.561 291.908 294.259 18 283.242 (PM) 243.754 +1.183 612 - 896 244.590 241.770 243.329 2.1 242.431 (SM) 12.5503 +0.055 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.055 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.056 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.056 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.056 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.056 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.056 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.056 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.056 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.056 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.056 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.056 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.056 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.056 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.056 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SM) 12.5503 +0.056 431 - 574

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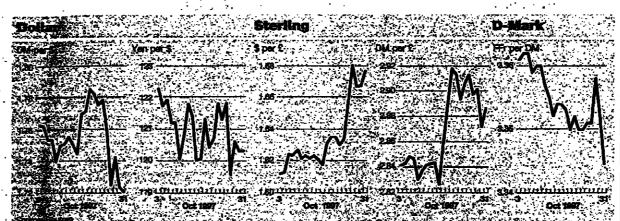
1.8657 1.8419 2.8444 13.7606 1.6680

| Case |

res for Oct 30. Bulletter agreeds in the Pourid Spot table show only the last time decimal places. Forward mass are not directly quoted to the magnified by current, whereir values. Swiding index calculated by the Shark of England, Base avelange 1960 = 100. Index rebused 1/2/86. Bid, O axes in both this and the Doke Spot tables deviced from THE WANTEUTERS CLOSING SPOT RATES, Soon values are counsed by the F.T. activities grains pripage in this table are also available on the injected at history-week-Flaces.

2.3558 3.5 14.2424 -10.4 1.5749 1.4

2.3432 14.4881 1.6705



cial aid arranged by the action on its crisis.

The IMF package is expec-ted to bolster confidence in Indonesia, and thus help the country's stock market. However, Richard Gray, emerging markets economist at Bank of America in Lon-

102.6 102.4 104.7 81.6 105.9 105.5 97.6 75.1 101.7 99.2 92.0 77.2 86.1 108.3 102.3

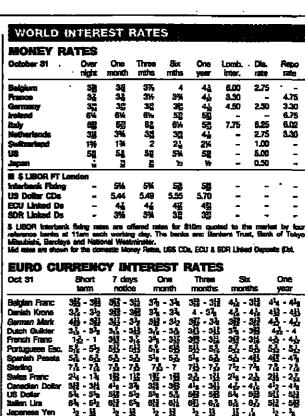
them bounce much. "This is he points out, requires
The drachma has suffered International Monetary a competitive devaluation by inflows from abroad of from the global market tur-Fund for Indonesia only the south east Asian tigers \$13bn-\$14bn a month to fund moil. But many have long highlights Thailand's lack of against China," he says. He its current account deficit. predicts that Indonesia will Even if foreigners keep overvalued, given the Greek try to use funds from the almost all their existing US current account deficit of package to bolster its foreign stocks, but buy fewer new about 5 per cent of GDP. exchange reserves rather ones, that would inflate the They think Greece will than its currency. deficit and thus hit the dol-

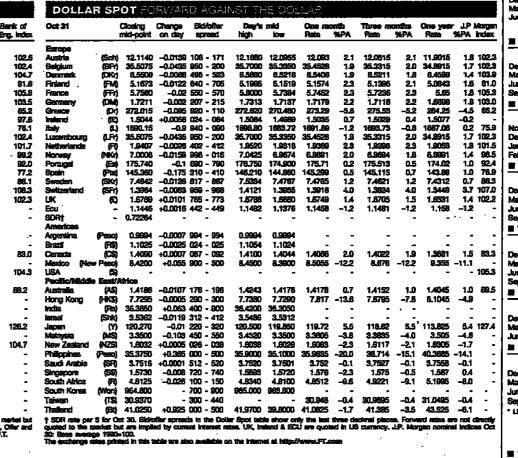
■ Paul Meggyesi, senior cur-

argues that the dollar could suffer from fears over equities even if Wall Street does not slump further. The US, further sparks from stocks.

devalue before entering the lar. Also, he adds, the mere European exchange-rate mechanism in 1999, as a p prospect of another fall in rency economist at Deutsche stocks has raised the risk lude to joining monet:
Morgan Grenfell in London, premium on the dollar. union. Mark Geddes, tr

Dollar options contracts sury economist at AF imply high volatilities, show- Amro in London, dismis ing that forex traders expect talk of a devaluation t





EMS EUROPEAN CURRENCY UNIT RATES

Swiss Fra					2 <u>6</u> - 1	24 - 24	24 - 27
Canadian US Dollar			-3% 3 -5½ 5	# - 3#3 L - 5#3	44.34.58.58	44 - 4년 54 - 5월	412 - 41 511 - 51
Malien Lin		- 6 ¹ 2 6 ¹ 2	- 65 ₈ 6	5g - 5값 남 - 6남	61 - 61	8, - 6,	512 - 5€
Japanese			- 4	2 - 13	12 - 13	13 - 14	i ₂ - i ₃
Asien \$Sia				5 - 412	5 - 412	5 - 412	5 - 4 วิ
Short term	72200 are 0	ed for the US	Dollar en	d Yen, oth	ere: two de:	re" motice.	
e There	E MONTH	PIBOR FI	TURES	(MATE)Pa	ris interbar	k offered na	je
	Open	Sett price	Change	High	Low	Est. vol	Open to
Dec	96.25	96.25	-0.01	98.26	96.24	12,132	45,316
Mar	95.99	95.98	-0.02	95.99	95.96	8,824	49,016
Jun	95.74	95.73	-0,02	95.75	95.72	3,741	29,780
	t Horm		~	met au	TO DAY		4000
THE		BUROMA				_	
_	Open	Sett price	_	_	Low		Open in
Dec Mar	96.24 96.01	96,27 96.03	+0.02	96.27 96.05	96.23 95.97	30731 34068	311649 327439
7mu war	95.79	95.80	+0.02	95.82	95.75	31479	265888
Seo	95.55	95.61	+0.02	95.62	95.55	14181	183471
		UROBIARE				_	
	Open	Sett price	Chenge	High	Low	Est. vol	Open in
Nov	-	96.51	-	-	-	0	148
Dec	-	96.24	-0.01	-	-	0	6109
Jan.	-	96.30	+0.01	-	-	0	200
Feb	-	96.18	+0.01	-	-	0	50
e Thre	E MONTH	EUROLER	A FUTUR	ES (LIFF	E)" L1000r	n points of	100%
_	Open	Sett price	_	High	Low		Open in
Dec	93.73	93.70	-0.04	93.73	93.67	21431	105800
Mer Jun	94.42 94.85	94,42 94,89	-0.02 +0.02	94.47 94.90	94.41 94.85	11149 9415	1040 <u>52</u> 105434
Bao	94.98	95.03	+0.02	95.04	94.97	5407	6461B
		JRO SWISS					
	Open	Sett price		High	Low		Open in
Dec	98.02	98.05	+0.02	98.07	98.00	8981	75883
Mer	97.82	97.86	+0.03	97.87	97,81	3678	49240
Jun	97.60	97,54	+0.03	97.65	97.59	2928	32368
Sep	97.41	97.45	+0.03	97.45	97.40	235	18576
THE	E MONTH	EUROYE	i FUTUR	es (Lifft	3) Y100m p	points of 10	0%
	Open	Sett price	Change	High	Low		Open in
Dec	99.49	99.49	-	99,49	99.49	1100	n/a
Mar	-	99.47	-0.01	-	-	0	n/a
Jun	-	99.43	-0.01			0	n/e
		ECU FUTT					
_	Open	Sett price	-	High	Low		Open in
Dec	95.41	95.39	-0.03	95.41	95.38	1578	9862
Mar	95.31	95.32	-0.01	95.32	95.30	552	6261
Jun O	95.25	95.28	-0.01	95.28	95.25	242	5887
Sep	95,18	95.22	-	95.21	95.18	15	6519
- 1 111 W	248 ASQ 1/2	ided on APT					

	. Ji	· BIT	DINT.	PTT.,				- 11	, rav	_=				<u> </u>		<u> </u>	_:_		oa ai	nates	acainst Ecu	On day	. cen. rate		
Belgium	(BFr)	100		16.21	4.847	1:872	+4760s		19.72		409.4	21.08	3.933	1.679 .			\$38.7	2-461			_				
Denmark ·	- (DK)	51.20			-2.627	1.015		2.963	10.69	268.3	- 221.9	11,42					183.5	1.834	ireland	0.798709 5.85424	0.760965	-0.00268	-4.72	7.42	32 ·
France	(FFr)	61.69	11.38	10 .	2.980	1.155	2938	3:372	12.16·	305.3	252.5	13.00	2.426				208.9 89.88	1.518.	Finland	1906.48	5.91487 1933.64	+0.00243	1.04 1.42	1.30	-7 -10
Germany	(DM)	20.63	3.806 9.855	3.344	2.589	0,385	. 882,0 2543	1.128 2.820	4.068	102.1	84.48	4.349 11.26	0.811 2.101	0.346 0.897			180.9	0.508 <u> </u>	italy . Soain	163.826	166,376	+0.199	1.56	0.91 0.78	-10 -11
ireland	(E)	53.42		B.650		0.039	100-			264,4	218.7 8.600	0.443	0.083	0.035			7.11B	0.052	Portugal	197.398	201.139	+0.324	1.90	0.45	-13
ttaly	_ <u>II</u> J ·	2.101 18.80		0.341 2.968	0.102 0.887	0.343	B70.9	0.115	0.414 - 3.607	10.40 - 90.55	74.90	3.858	0.726	0.307			61.97	0.450	Denmark	7.34555	7.49544	+0.00834	2.04	0.30	-14
Notherland	s(F1) .(NK/s).	50.72	3.376 9.358	2.900 8.222	2.459	0.950	2414	2.772	10	251.0	207.6	10.69	1.995	0.852			171.8	1.248 · ·	Prance	6.45863	6.59745	+0.00775	2.15	0.20	-18
Norway - Portugol	(Es)	20.20		3.275	0.979	0.378	961.7	1.104	3.984	100	82.71	4.250		0.339			68.44	0.497	Belgium	39.7191	40.6255	+0.0853	2.28	0.07	-17
Span	(Pta)	24.43		3.960	1.184	0.457	1103	1.335	4.818	120.9	100	5.149		0.410			82.74	0.601	Germany	1.92573	1.96968	+0.00308	2.28	0.06	-23
Sweden	(SKn	47.44		7.891	2.300	0.888	2238	2.503	9.354	234.8	194.2	10		0.797			160.7	1.167	Austria	13,5485	13.8841	+0.0227	2.33	0.02	-17
Switzerland	. <u></u> -	25.43		4.122	1.233	0.476	1210	1.290	- 5.012	125.9	104.1	5.380	1	0.427			86.13	0.626	Netherlands	2.16979	2.22075	+0.00337	2.35	0.00	-17
УK	(20)	59.54		9.652	2.886	1.115	2834	3,254	11.74	294.7	243.8	12.55	2.342	1			201.7	1.465							
Canada	(CS)	25.20	4,649	4.085	1.222	0.472	1200_	1,377	4,968	124.7	109.2	5.312	0.991	0.423	1 . (3.710	85.35	0.620	NON ERM M						
USA	(5)	35.51	6.551	5.758	1.721	0.865	1690	1.941	7.001	175,7	145.4	7.484	1.396	0.596	1,409	1 1	120.3	0.874	Greece	295.269	310.023	-0.897	5.00	-2.52	-
Japan	m	29.52	5.447	4.786	1.431	0.553	1405	1.614	5.821	146.1	120.9	6.223	1.161	0.498			100	0.726	UK	0.793103	0.882455	-0.005858	-13.95	18.94	-
	-	40.64	7.498	6.588	1.970	0.761	1935	2.221	8.013	201.2	1684	8.566	1.598	0.683	1.613	1.145	137.7	1			ropean Commissio u; a positive chen				
Cone-h Kroner	French Fra	ec. Karwani	lan Kronec, :	and Swed	को रहेकाइन	per 10; L	Telipien Fra	nc, Yea, B	يعتلم لتأهد	and People	a per 100.	L							between two spri	eeds: the perc	entega diliperança	Detargen the m	وره (مولوم أميام	d Egu ç ecim i o	otes for a
Casich Kroner D-SEAR	K PUTUR	_	DM 125,0	000 per	DM			C. Yea, Si	•	APANKS	•		S (MM)		n per Yen		. wot C	Open Int.	currency, and the current rate. 17/9	amaimum pe 422-Starling s	mitted percentag uspended from El	g devlation of 1 NA. Adjustment	he currency's n I calculated by f	spries cate from the Firencial Ti	
Danich Kroner	K PUTUR Open	EES (IMM)	DM 125,0 Change	000 per Higi	DM Lo	ow E	st voi (ित्त Open int.	= 3	APANIES (PE YES		Change	High	Low	e Est.			currency, and the current rate. 17/9	amaimum pe 422-Starling s	milited percentag	g devlation of 1 NA. Adjustment	he currency's n I calculated by f	spries cate from the Firencial Ti	
Danish Kroner III D-MARK	K FUTUR Open 0.5832	Latest -0.5802	DM 125,0 Change -0.0025	000 per Higi	DM	ow E		1.57	•	APANKS (IZ YEN	FUTURE		High 2 0.837	Low 5 0.834	r Est. 18 21,1		Open Int. 100,740 1,058	currency, and the central rate. 1779 ### PHILADE Strike	amaimum pe 422-Starling s	epended box B £/\$ OPTION - CALLS	g devlation of 1 NA. Adjustment	he currency's it calculated by t cents per po	select cate from the Firencial Ti nund)	
Danich Kroner	K PUTUR Open	EES (IMM)	DM 125,0 Change	000 per High	DM LC 18 0.5 43 0.5	ow E	at. voj (27 Open int. 63,480	<u>≅</u> Ja	APANKS (Open 0.8368	FUTURE Latest 0.8358	Change -0.000	High 2 0.837	Low 5 0.834	r Est. 18 21,1	019	100,740	currency, and the central rate. 17/9	amaimum pe 422-Starling s	mitted percentage separated from EF	g devlation of 1 NA. Adjustment	he currency's it calculated by t cents per po	splest cats from the Firsncial Ti LUNC)	
Danish Kroner D-SRARi Deg Mar Jun	Open 0.5832 0.5840 0.5880	Latest -0.5802 0.5843 0.5870	DM 125,0 Change -0.0025 -0.0011	000 per High 0.581 0.584 0.586	DM LC 18 0.5 43 0.5 80 0.5	ow E 5792 2 5827 5870	at. voj (Open int. 63,480 2,719	Dec Mer Jun	APAMIS (0	Open 1,8368 1,8481	Latest 0.8358 0.8481 0.8552	-0.000 +0.0010	0.837 0.848	Low 5 0.834	r Est. 18 21,1	019 16	100,740 1,058	currency, and the cardeal rate. 17/9 III PHELADIE Strike Price 1.680	Americania po 92. Starlog si 1. PHHA SE	epended box B £/\$ OPTION - CALLS	e deviation of 1 NA. Adjustment S £31,250 (cents per po Nov 1.12	pariest sets from the Financial Ti numd) PUTS —— Dec 2.05	Jan 2.89
Danish Kroner Dec Mar	Open 0.5832 0.5840 0.5880	Latest -0.5802 0.5843 0.5870	DM 125,0 Change -0.0025 -0.0011	000 per High 0.581 0.584 0.586	DM LC 18 0.5 43 0.5 80 0.5	ow E 5792 2 5827 5870	at. voj (Open int. 63,480 2,719	Dec Mer Jun	APAMIS (0	Open 1,8368 1,8481	Latest 0.8358 0.8481	-0.000 +0.0010	0.837 0.848	Low 5 0.834	r Est. 18 21,1	019 16	100,740 1,058	E PHILADE Strice Price 1.660 1.670	LPHIA SE Nov 1.72 1.25	£/\$ OPTION - CALLS — Dec 2.51 1.98	B £31,250 (S £31,250 (Jan 3.08 2.61	cents per po Nov 1.12 1,62	suries rate from the Financial Ti surnd) PUTS ——— Dec 2.05 2.53	Jan 2.89 3.43
Daniel Kroner Daniel Kroner Dec Mar Jun Switts	Open 0.5832 0.5840 0.5880 FRANC F	Latest 0.5802 0.5843 0.5870 PUTURISE	DM 125,0 Change -0.0025 -0.0011	000 per High 0.581 0.586 0.586	DBM h Lo 18 0.5 43 0.5 90 0.5	ow E 5792 2 5827 5870	st. vol (29,151 182 1	0pen int. 63,480 2,719 2,654	Dec Mar Jun	APANES (0 0	Open 0,8368 1,8481 	Labest 0.8358 0.8481 0.8552	Change -0.0003 +0.0010 -	0.837 0.848 0.per £	1 Low 75 0.834 11 0.848	Est. 18 21, 31 6	,019 96 50	100,740 1,058 230	currency, and the cardeal rate. 17/9 III PHELADIE Strike Price 1.680	LPHIA SE Nov 1.72	2/S OPTION CALLS — Dec 2.51	e desisten of 1 NA. Adjustment IS £31,250 (Jan 3.08	cents per po Nov 1.12 1,62	suries sets from the Financial Ti surnd) PUTS Dec 2.05 2.53	Jan 2.89
Danish Kroner III D-SKARO Dec Mar Juni III SWESS	Open 0.5832 0.5840 0.5880 FRANC F	Les (IMM) Lest -0.5802 -0.5843 -0.5870	DM 125,0 Change -0.0025 -0.0011 (IMBA) SF	000 per High 0.584 0.586 0.586 r 125,00	DBM Lc 18 0.5 43 0.5 80 0.5 20 per SF	ow E 5792 2 5827 5870 Fr	29,151 182 1	Open int. 63,480 2,719 2,654 45,904	Dec Mar Jun	APANKS () () () ()	Open 0.8368 0.8481 0.81711	Latest 0.8358 0.8481 0.8552 RMES (IMI	-0.000 +0.0010 +0.0010 -0.008	0.837 0.848 0 per £	5 0.834 1 0.848	# Est. 18 21,6 31 6 5	019 95 50 931	100,740 1,058 230 48,103	E PHILADE Strice Price 1.660 1.670	Nov 1.72 1.25 0.88	£/\$ OPTION - CALLS — Dec 2.51 1.98 1.57	B £31,250 (\$ £31	cents per po Nov 1.12 1,62	puried cate from the Financial TI numd) PUTS ——— Dec 2.05 2.53 3.12	Jen 2.89 3.43 4.01
Dank None Dec Mar Dec Mar	Open 0.5832 0.5840 0.5880 FRANC F	Latest 0.5802 0.5843 0.5870 PUTURISE	DM 125,0 Change -0.0025 -0.0011	000 per High 0.584 0.586 0.586 r 125,00	DBM 18 0.5 43 0.5 80 0.5 90 per SF	ow E 5792 2 5827 5870	st. vol (29,151 182 1	0pen int. 63,480 2,719 2,654	Dec Mar Jun	APANKS () () () ()	Open 0,8368 1,8481 	Labest 0.8358 0.8481 0.8552	Change -0.0003 +0.0010 -	0.837 0.848 0 per £	5 0.834 1 0.848	# Est. 18 21,6 31 6 5 58 4,9	,019 96 50	100,740 1,058 230	E PHILADE Strice Price 1.660 1.870	Nov 1.72 1.25 0.88	£/\$ OPTION - CALLS — Dec 2.51 1.98 1.57	B £31,250 (\$ £31	cents per po	puried cate from the Financial TI numd) PUTS ——— Dec 2.05 2.53 3.12	Jen 2.89 3.43 4.01
Danish Kroner B D-MARK Dec Mar Jun B SWIBS Dec Mar Jun	Open 0.5832 0.5840 0.5890 FRAMC F 0.7181 0.7249	Latest 0.5802 0.5843 0.5870 PLITURISS 0.7160 0.7230 0.7301	DM 125, Change -0.0025 -0.0011 (IMMA) SF -0.0016	000 per High 0.581 0.586 0.586 7 125.00	DBM 18 0.5 43 0.5 80 0.5 90 per SF	ow E 5792 2 5827 5870 Fr	29,151 182 1 23,490 532	Open int. 63,480 2,719 2,654 45,904 2,550	Dec Mar Jun Bec Mer	APANKS () () () ()	Open 1.8368 1.8481	Latest 0.8358 0.8481 0.8552 RRES (PMI	-0.0003 +0.0010 -0.0010 +0.0010 +0.0085 +0.0086	0.837 0.848 0 per £	5 0.834 61 0.848 	# Est. 18 21,6 31 6 5 58 4,9	019 36 50 931 49	100,740 1,058 230 48,103 431	E PHILADE Strice Price 1.660 1.870	Nov 1.72 1.25 0.88	£/\$ OPTION - CALLS — Dec 2.51 1.98 1.57	B £31,250 (\$ £31	cents per po	puried cate from the Financial TI numd) PUTS ——— Dec 2.05 2.53 3.12	Jen 2.89 3.43 4.01
Dank None Dec Mar Dec Mar	Open 0.5832 0.5840 0.5890 FRAMC F 0.7181 0.7249	Latest 0.5802 0.5843 0.5870 PLITURISS 0.7160 0.7230 0.7301	DM 125, Change -0.0025 -0.0011 (IMMA) SF -0.0016	000 per High 0.581 0.586 0.586 7 125.00	DBM 18 0.5 43 0.5 80 0.5 90 per SF	ow E 5792 2 5827 5870 Fr	29,151 182 1 23,490 532	Open int. 63,480 2,719 2,654 45,904 2,550	Dec Mar Jun Dec Mar Jun	APANICI 0 0 0 TERLIN	C FUTU C FUTU C FUTU C FUTU C FUTU C FUTU	Latest 0.8358 0.8481 0.8552 (MIES (MIES)(MIES (MIES (MIES)(MIES (MIES (MIES)(MIES (MIES (M	Change -0.0001 +0.0010 +0.005 +0.005 +0.005	0 Per £	1 Low 75 0.834 61 0.848 8 1.666 1.665	# Est. 48 21,181 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	019 56 50 931 49	100,740 1,058 230 48,103 431 71	E PHILADE Strice Price 1.660 1.870	Nov 1.72 1.25 0.88	£/\$ OPTION - CALLS — Dec 2.51 1.98 1.57	B £31,250 (\$ £31	cents per po	puried cate from the Financial TI numd) PUTS ——— Dec 2.05 2.53 3.12	Jen 2.89 3.43 4.01
Danish Kroner B D-MARK Dec Mar Jun B SWIBS Dec Mar Jun	Open 0.5832 0.5840 0.5880 FRANC F 0.7181 0.7249	Linest 0.5802 0.5843 0.5870 0.7160 0.7230 0.7301	DM 125, Change -0.0025 -0.0011 (IMMA) SF -0.0016	000 per High 0.581 0.586 0.586 7 125.00	DBM 18 0.5 43 0.5 80 0.5 90 per SF	ow E 5792 2 5827 5870 Fr	29,151 182 1 23,490 532	Open int. 63,480 2,719 2,654 45,904 2,550	Dec Mar Jun Dec Mar Jun	APANICI 0 0 0 TERLIN	C FUTU C FUTU C FUTU C FUTU C FUTU C FUTU	Latest 0.8358 0.8481 0.8552 (MIES (MIES)(MIES (MIES (MIES)(MIES (MIES (MIES)(MIES (MIES (M	Change -0.0001 +0.0010 +0.005 +0.005 +0.005	0 Per £	5 0.834 61 0.848 	# Est. 48 21,181 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	019 56 50 931 49	100,740 1,058 230 48,103 431 71	E PHILADE Strice Price 1.660 1.870	PHEA SE Nov 1.72 1.25 0.88 roi, Cals 23	£/\$ OPTION - CALLS — Dec 2.51 1.98 1.57	s devision of 1 M. Adjustment S 531,250 (S 531,250 (ne cumancy's ri calculated by incents per po- more linear	puried cate from the Financial TI numd) PUTS ——— Dec 2.05 2.53 3.12	Jen 2.89 3.43 4.01

Strike	_		CALLS -				vrs	
Price	Nov	Dec	Jan	Mar	Nov	Dec	Jan	Mar
9825	0.08	0.09	0.04	0.07	0.04	0.07	0.26	0.29
9850	0.02	0.02	0.01	0.02	0.25	0.25	0.48	0.49
9875	0	0	0	0	0.48	0.48	0.72	0.72
9700	0	0	0	O	0.73	0.73	0.97	0.97
E EUR	ptal, Calla 7 STM198	FRANC	OPTIONS			oints of	100%	310453
Strike Price			CALLS -	Jun	Dec		UTS — War	Jun
7000	L	ec .	Mar					
				0.06	D.24	n	.45	0.67
	0.		0.06			_		
9825 9850		0	0.02	0.02	0.45	0	.68	0.88
9850 Est. vol. t) Public (L.)	0.02 Previoue de	0.02 sy's open	0.45 nt., Calls 3	0 1075 Puits	.68	

High

94.31 94.30 94.23

95.09

95.19 95.19

-

-0.03

94.25 94.22 94.15

95.14 95.19

E OS TREASURY BILL PUTURES (IMM) \$1m per 100% 95.08

94.27 94.25 94.19

Low

94,24 94,22 94,15

95.08

Est, vol Open Int.

108,887 548,708 115,818 433,493

5,234 4,737 483

513 295 13

	A 7854		0.7340		-	264	h-		1.6580	+0.0068		1.6500	47	71						OU DAG		. فللتاب			FUIS
Jun -	- 0.7301	-	U./340	-		204	Jun	_	1.0300	-0.0000	-	1.5500	٠,	,,	•					Price	Dec	Mar	Jun	Dec	Mar
																				9350	0.27	0.96	1.42	0.07	0.04
																				9375	0.11	0.74	1.19	0.16	0.07
UK INTE	REST RA	TES																		9400	6.04	0.54	0.96	0.34	0.12
									-						***************************************					Est. vol. total,	Calls 3512 P	uts 2358. Pre-	Mous day's	open Int., Ca	lis 229745 Puts
LONDON	MONEY F	MATES	,				e the	EE MONTH	STEPLE	IG FUTUR	ess (LIFFE	3) 2500,000	O points o	f 100%		-	CE I ENDINO DA	TEC							
Oct 31	Over-	7 days	_	Three	Sb:	One	_	Open	Sett price	Change	High	Low	Est. vol	Open int.	1	B/	4SE LENDING RA	1152			ELPHIA SE	D-MARK/S	OPTION	4\$ DM62,500	(Siper DM)
Oct 31	raght	notice	month		months		Dec	92.65	92.66	+0.01	92.66	92.64	9031	138520		%	9			Strike		- CALLS -			PUTS
		~1 7	21. 21.	711 - 7L	715 _ 712	72 - 72	Mer	92.62	92.84	+0.01	92.64	92.61	7642	114029	Adem & Company	7.00	Exeter Trust Limited 8.00	@Singer & Friedlande	7.00	Price	Nov	Dec	Jan	Nov	Dec
Interbank Starting	1 84 - 62	7 ³ 6 - 7	74 - 74	72.77	况 花	713 - 714	Jun	92.65	92.67	+0.01	92.68	92.64	3798	77511	Allied Insh Bank (GB	7.00	Financial & Gen Bank 8.00	GSmith & Wilmsn Sec	27.00	0.590	1.40	1.73	2.05	0.24	0.49
Stering CDs	•	•	7人 - 63	74 7	'32 - '32	132 - 132	Sép	92.70	92.74	+0.02	92.74	92.70	1647	67828	OHenry Ansbecher	•	●Robert Fleming & Co 7.00	Sun Benking Corp Ltd	7.00	0.585	1.05	1.41	1.74	0.39	0.66
Treasury Bills	-	•	7 - 613		74 - 74	-	Dec	92.80	92.84	+0.02	92.85	92.80	1976	63585	Banco Bibso Vizcav		·		7.00	0.590	0.74	1.12	1.48	0.58	0.87
Bank B#15 Local authority d	one 57. Al	7 - 6%		74 74	74 75	78 - 74	Also trad	ed on APT. A	E Open inte	rest Sgs. are	for previo	us day.			Bank of Cyprus	7.00	Habito Bank AG Zurich 7.00	United Bank of Kuwat	.7.00	Previous day's	vol., Gallis 4,2	82 Pus 323 .	Prev. day's	open Int., Cal	ls 14,045Purs 35J
Discount Market															Bank of Ireland	7.00	OHambros Bank 7.00	Unity Trust Bank Pic	7.00	_					
Contract to the contract																	Heritable & Gen lov Bk.7.00	Whitegway Laidlaw	7.00	E OTHER C	LERENCE CO	es			
Ut- clearing bank	base lending t	ate 7 per	cent from /	Wg 7, 199	7	_	E SHO	RT STERL	MAG CENTRA		a ésan na	n noints o	100%		Bank of India	7.00	C. Hoare & Co 7.00		7.00				— i,	T GUIDE to '	WORLD CURRE
Of the same		. Up to 1		3-6	6-9	9-12		W. 01898		 -					Benk of Scotland	7.00	Hongkong & Shanghai 7.00		_ [Oct 31	Σ	\$	1		
	-						Strike			<u> </u>			PUTS -		Bescieve Benk	7.00		- Manager and I am de	_	Czecia Ro 55.28	8 - 55.3777 3	2.9740 · 33.01	160 I I	ne ri Gulde	to World Curr

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Strike		- CALLS -			- PUTS -	
Price	Dec	Mer	Jun	Dec	Mar	Jun
9250	0.19	0.23	0.34	0.03	0.09	0.17
9275	0.05	0.08	0.19	0.14	0.20	0.27
9300	0	0.03	0.10	0.34	0.39	0.43
Est. vol. tot	al Calle 1431 Pa	ds. 1480. Pres	doug day's d	soen int. Cal	s 218612 Pu	s 226390

Union

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7.00	Heritable & Gen lev Bk.7.00	Whitegway Laidlaw
	C. Hoare & Co 7.00	Yorkshire Bank
7.00	Hongkong & Shanghai 7.00	
7.00	Invested Bank (UK) Ltd7.00	Members of London
7.00	Julian Hodge Bank 7.00	Investment Banking
7.00	©Legget Joseph & Sons 7.00	Association
7.00	Llowds Bank 7.00	* in administration
7.00	Midland Bank 7.00	ms Grinde ad h Gorie :
7.00		
7.00	NasWestminster 7.00	
	GRea Brothers 7.00	
7.00 7.00	Royal Bk of Scotland 7.00	
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1.580	1.40	1.73	2.05	0.24	0.49	0.71
1.585	1.05	1.41	1.74	0.39	0.66	0.90
1.590	0.74	1.12	1.48	0.58	0.87	1.11
Tevious day's	wol., Cells 4,3	82 Pus 323 .	Prev. day's c	open Inc., Call	s 14,045Puss	35.696
ct 31 zech Rp 55.28 sogery 325.8 an 5031.1	CURRENCE £ 09 - 55.3777 3 12 - 325.151 1 90 - 5029.50 3 73 - 0.5062	\$ 2,9740 · 33.0 94.400 · 194.	160 Th 450 tel 100 pa	GUIDE to to e FT Guide ble can be l ge in Mond	to World (ound on th	Currencies e Markets

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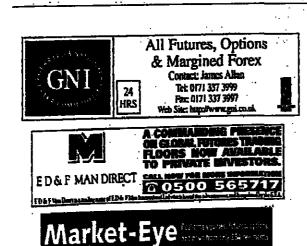
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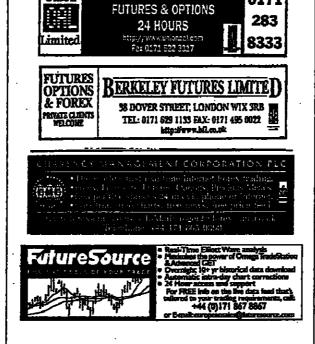
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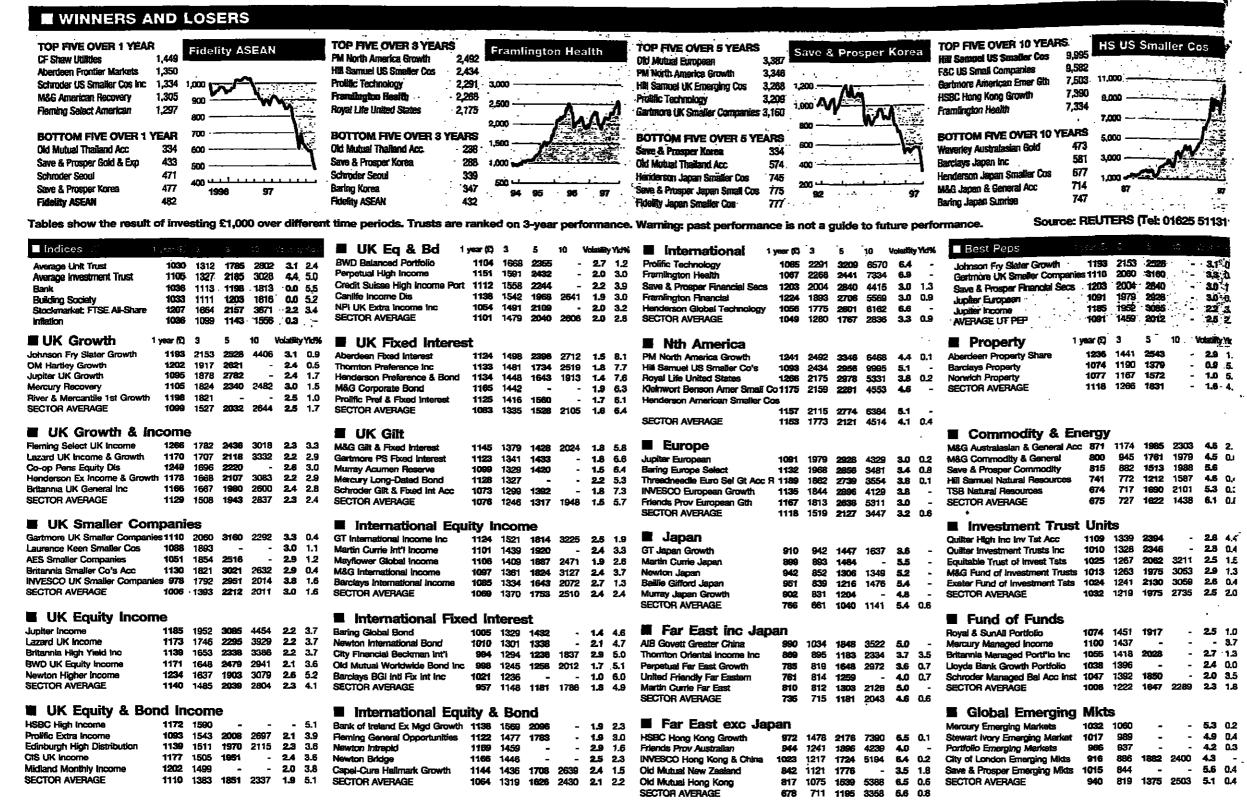




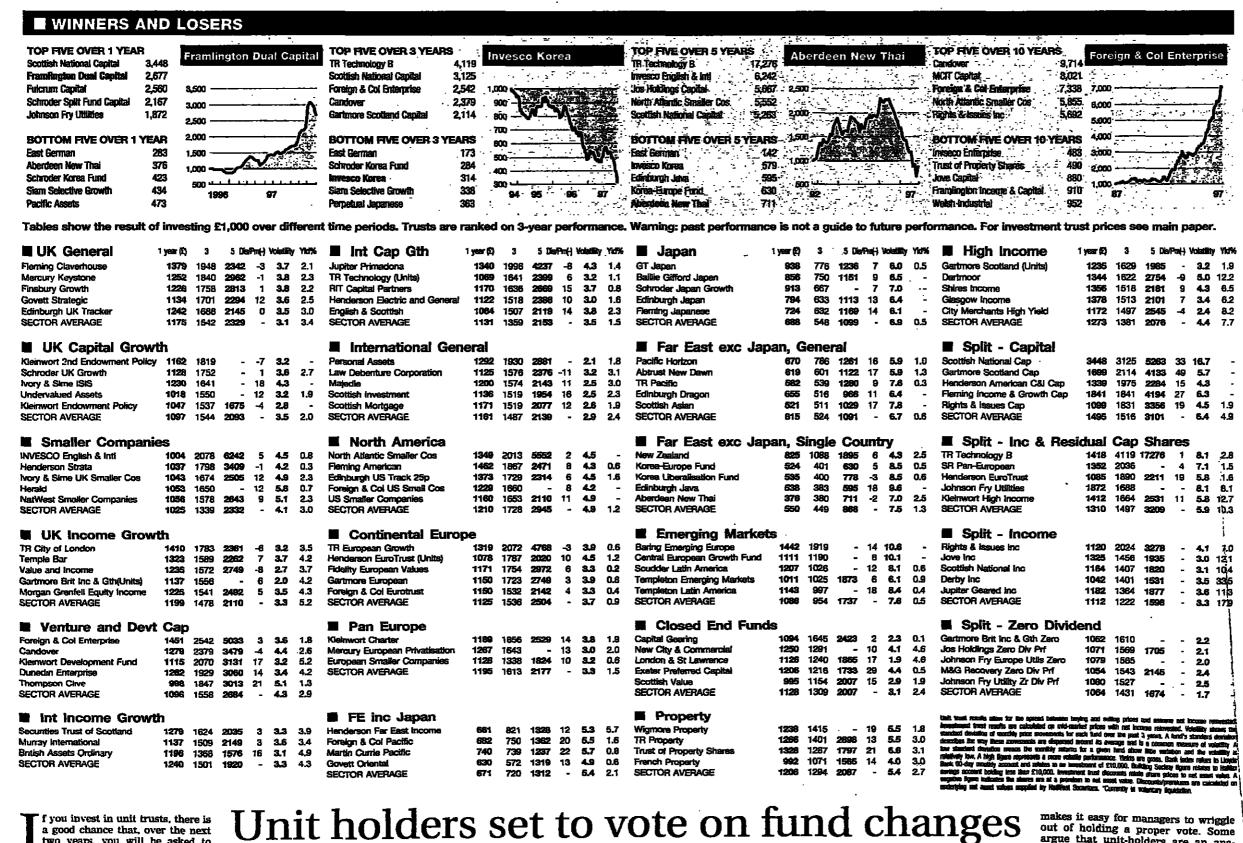




UNIT TRUSTS



INVESTMENT TRUSTS



f you invest in unit trusts, there is a good chance that, over the next two years, you will be asked to vote on some fundamental changes. And although the manager might do this only for the sake of form, you have every right to turn down proposals you do not like.

Two changes are likely to be suggested. The first is that the manwith another trust.

Reuters Hindsight, a data company, reports that there are more than 1,630 trusts. unit trusts in the UK and they may pursue aims that overlap. This is confusing, so many investment companies

advocate turning it into a sub-fund of tax window closes in June 1999. ager wants to merge a fund you hold an open-ended investment company Under fund rules, a manager may (oeic). This is a new kind of investment have to get unit-holder approval for in favour. expected eventually to supersede unit any big changes, including altering a

Major government's final Budget, both changes can be made without the fund wote on the proposals. Those unable to are planning to combine similar funds. increasing 0.5 per cent stamp duty attend can vote by post. The second reform, which could be charge. And while only four big unit For the poll to count, in

is for the fund to shed its unit trust cuted plans to exploit this so far, many status. Instead, the manager would more are expected to do so before the

For the poll to count, investors hold- which the proposals may be passed on Altogether, the present regime the manager may not always suit you.

And they have the right to reject anything they don't like, says Jonathan Guthrie proposed at the same time as a merger, trust managers have announced or exe- ing units worth 10 per cent of the a straight majority. To ensure unitwhole fund must take part. And the holder apathy, the manager sends out a manager's plans will go ahead only if wordy letter and incomprehensible votthree-quarters of votes - again mea- ing form ahead of the first meeting.

trust's investment aims and increasing hole for a manager keen to avoid too prisingly, include converting a unit Due to a tax break created in the charges. This means it must hold a much involvement from private unittrust into an oeic sub-fund. This allows funds you hold - it is your money, not holders he might view as bothersome, the change to go ahead unless invest he manager's, that is at stake. And For, if the vote is below 10 per cent, the tors holding more than 5 per cent of you do not have to endorse his recomfund can hold a second meeting at the fund ask for a full vote.

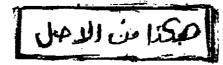
sured by the value of units held - are . Unit trust regulations also provide a a fast-track procedure for changes around a third of investors measured Unwittingly, the rules create a loop- judged to be minor - which can, sur- by the value of units held.

makes it easy for managers to wriggle out of holding a proper vote. Some argue that unit-holders are an apathetic bunch, anyway, but the recent experience of Threadneedle disproves

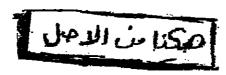
The company made a big effort to encourage investors to vote on restructuring the 25bn in funds it manages - albeit in favour of its proposals. The result was a healthy ballot of

It makes sense to vote on the fate of mendations blindly. Changes that suit EASDAQ

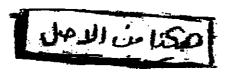
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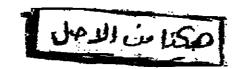
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Offshore Funds and Insurances FT MANAGED FUNDS SERVICE THANAGE PUNDS SERVICE

TO CONTROLL OF A MANAGE PUNDS SERV ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. tel Reter Selling Baylog ein bield Steph filten Print - Bis har Salaw Galley - Beging - are 'Agill' Clarge - Nice - Mar Address Agency 40 Total Marie Marie 40 Total Marie Salling Beylag our Yall. Pales Pales - Brees . Author Bridge our Test Balling Stepha + ar Palan Palan tol beine follog lighty of field Chap 1960 1960 - Dri #80 Publis (Serion 1)... 102.5 Has 1

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s will a series of the series FINANCIAL TIMES WEEKEND NOVEMBER 1/NOVEMBER 2 1997 16 FT MANAGED FUNDS SERVICE Offshore Insurances and Other Funds ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 formore details. Treat Co Ltd Moreo Team May Oct 18 Scori Trong May Det 21 Sector Kang Vern MV Oct 21 Duston Kang Vern MV Oct 21 Duston Source Ear Oct 21 Duston She-Cay John Oct 21 \$1263.15 22世 哈山 総 [[-27.**30** Ordeni Strat agic Fund Specific Bearing Funds thought Specific of the 21 extent beatter C. of the 31. -89.61 · 82 +0.02 Lulin Arrettem Sep 20...
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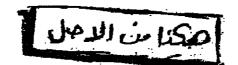
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LONDON STOCK EXCHANGE

Five days of Footsie drama end without tears

MARKET REPORT

By Peter John

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A week that has seen the most 4,842.3. dramatic upset to world markets for a decade made surprisingly undramatic reading overall.

In the space of thirty minutes on Tuesday, the FTSE 100 index scenario of earlier predictions.

fell nearly 10 per cent. The slide

In fact, it was the volume yes
The slide

And, as it fell, Footsie came tee will amounce its mest user.

Footsie opened strongly in back from its high of the day - sion on interest rates on Thursday.

And, as it fell, Footsie came tee will amounce its mest user.

Footsie opened strongly in back from its high of the day - sion on interest rates on Thursday.

And, as it fell, Footsie came tee will amounce its mest user.

gest in percentage terms.

And by the end of the day the cent from its peak of 5,330.8 on

But the blue-chip index weightings for years, big institu-

ground yesterday when Footsie tion emerges. ended up 40.4 on the day at As for the market, it swung than 30 years.

London's principal stock index responding to overseas market points before slipping back later be more for UK investors to bite encouraging but not the disaster mental influence but a strong by the time London closed.

volumes indicated that, although nomic data. they have the heaviest cash

4,842.3. around in much the same way it. The Dow Jones Industrial anticipated a higher offer.

After five days of wild swings, has swung around all week, Average jumped almost 100 Next week, however, ther was down 2.6 per cent - not moves which have little funda- and trading virtually unchanged into.

terday and not the price perfor- response to a 2.5 per cent recov- 4,860.6 - achieved shortly after day. Rates are expected to remain in points terms and the third bigmance that told the real story. At ery in the Hang Seng index. Then the US opening. The FTSE 250 on hold this time but economists 5pm, only 604.5m shares had it began to drift as the focus added 19.2 at 4,643.2 and the predict a further 25-basis points changed hands, much less than shifted to Wall Street and some SmallCap 6.7 at 2,312.2. increase before the year end. index was down more than 10 per normal on an average day. The potentially inflationary US eco-

increase in inflation for more rejection of a bid from Lafarge

day it rallied further on Wednes- ing out of the market until vola- was balanced by the price defla- some of the shine off the stock-day and recovered a bit more tility settles and a clearer director, which reflected the lowest On the other hand, Redland's beloed the shares rise as dealers

Next week, however, there may

The Monetary Policy Commit-

direction although the statement interim figures, including the oil In the event, the third-quarter from National Westminster bank majors Shell Transport and BP, GDP rose by 3.5 per cent, up from that it was rejecting the advances Scottish Power and Royal & Sun

260 Aug Ben Oct Aug See Ont

and But	Loren	o de la c	
ndices and ratios	1		FTSE 100 Index
TSE 250	4643.2	+19.2	Closing index Oct 31 4842,3
TSE 350	2341.5	+17.6	Change over week127.5
TSE All-Share	2293.87	+16.55	Oct 304801.9
TSE All-Share yield	3.39	3.42	Oct 29 4871.8
T 30	3123.8	+1.0	Oct 28 4755.4
TSE Non-Fins p/e	19.58	19.43	Oct 27 4840.7
TSE 100 Fut Dec	4850.0	+60.0	High*4958.3
0 yr Gilt yield	6.60	6.62	Low* 4382.6
ong gitt/equity yld rat	io 1.95	1.93	"Intra-day high and low for week

bounced off the bottom on Tues- tional investors have been stay- 3.8 per cent last time. But this of Deutsche Morgan Grenfell took Alliance. TRADING VOLUME IN MAJOR STOCKS EQUITY FUTURES AND OPTIONS TRADING Vol. Closing Day's DOOS price change Vol. Closing Day's 000s price change SIT AMMESCAP ABDA Group† Abbey National? Althours enst of Sc; Berdeyer's Seast's Billion's State Circles's Booter's Britan Arways Britan Arways Britan Borsen Britan Borsen Britan Borsen Britan Steet's Burmen Castrol Burmen Castrol Burmen Castrol Burmen Castrol Cable & Wire† Energy Group† Energy Group† Enterprise Ott† Flextech Foreign & Col. LT. Geltaher Geltaher Gen. Accelent† General Elect.† Gleto Weltcome Graneda† Grand Met.† GUS1 Based on trading volume for a selection of dealer see

A less bearish tack to reached the day's low of 4.790. Yet when the S&P futures opened "firmit up" London

trading yesterday saw the FTSE 100 December future open 35 points up on its previous close, and expand its premium to the cash market, writes Martin Brice. December started at 4,825, a mere 7 points

above cash with fair value estimated at about 38 points. Thursday night's retreat by Wall Street took its toll on London and cash was led lower by December, which by around 11am

and the buils were in the driving seat until December touched the day's high of 4,891, helped by advances in the US. A self-off in the afternoon saw settlement at 4,850, 35 above cash. The bullish trend continued in after-hours trading, as December moved to 4,890. Volume was 12,500.

found a spring in its step

E FTSE 100 INDEX FUTURES (LIFFE) £25 per full index point Open Sett price Change · High Low Set, vol Open int: 4825.0 4850.0 480.0 4881.0 4790.0 12594 70853 4870.0 4890.0 +61.0 4915.0 4856.0 446 5273 III FTSE 250 INDEX FUTURES (LIFFE) \$10 per full index point - 4670.0 +19.0 -

III FTSE 100 INDEX OPTION (LIFFE) (*4825) £10 per tuli index point Calls 1.634 Pats 1.714 ■ EURO STYLE FISE 100 BROEX OFFION (LEFTE) \$10 per tull index point

Calls 4,743 Parts 8,146 * Underlying index value. Precisions above are based on settlement prices † Long delete expiry months.

	FTSE - LEADER	S & LAGGARDS		
	Percentage changes since	December 31 1996 based	on Friday October 31	1997
		Engineering, Vehicles+15.37		
	Santa, Retali+30.36	Household Goods+15.26	Engineering	.+4.6
		08 Septoration & Prod+14.78		
-		8ulting & Construction+14.61 FTSE 850+14.57		
		FISE All-Share+13.91		
		Alcoholic Boverages+13.78		
		Food Productor+12.61		
		Retailers, General+11.88		
		FIRE 390 Lower Yold+11.85		
		Non-Flancists+11.10		
	Continuor Break 419 %	Transport+9.97	State	. –
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•	Support Services+17.89	Investment Troots+6.81	Disposified Industrials	-11.E
		FTSE StreetCap ex IT+5.94		
		FTSE SmallCap+5.92		-20.8
	Telecommunications +15.83	56NC98+5.47		

Volatile **Schroders** jumps By Joel Kibazo and

As one of the most volatile trading weeks in memory drew to a close, merchant banking group Schroders was once again one of the hest performing stocks of the session. The non-voting shares put on 69 or 4.6 per cent to end the day at £15.45.

The stock has also attracted attention as one of the most obvious examples of the wide swings that can take place under London's new electronic trading sys-

The market's new system. currently limited to dealings in FTSE 100 stocks, has been in operation for two weeks. And traders say the recent sharp gains and losses have provided a robust test for it. Schroders, one of the Footsie's most tightly-traded stocks, has in turn been one of the best and worst performing Footsie stocks during the week.

Yesterday, the non-voting shares recovered from the sharp decline on Thursday, when they had been the note.

According to one analyst, increased volatility has been holders. displayed by an increase in spreads (the difference between the best buy and sell prices) from 0.6 per cent to 17 per cent under the

NatWest disappoints

---- Calls ----- Pats ---Jam Apr Jul Jan Apr Jul Option

tumbling as the market registered its displeasure.
NatWest said DMG's proposal was not in the best

HEEV HIGHS (20). interest of its shareholders or employees. But, with analysts having indicated that they wished to see NatWest make such a disposal, the announcement was greeted with great disappointment and cast a shadow over the stock throughout the ses-

One institutional investor was heard to say: "Even if DMG had offered £1 National Westminster should have taken it."

At the day's worst, the shares were down 60 at 840p, but with the stock rated among the cheapest in the retail banking sector, bargain-hunters moved in during the afternoon to help it rally off the bottom. It closed 43 down at 857p, the worst performer in the FTSE

Mark Thomas at broker Collins Stewart said: "It would be disappointing if they maintained the current structure and objectives which don't appear to be in included Blue Circle, which shareholders' interests."

Redland rises

of Redland's vigorous Spain and Portugal. defence against Lafarge's Recent buying in Footsie's worst performers, hostile bid. Redland tor was evident in yester-to finish the week on a high advanced 9 to 340p after it day's statement by Heywood

> which deliver greater value ated 114 to 2421/p. than Lafarge's offer".

Nor Feb May Nor Feb May

NEW 52 WEEK

HIGHS AND LOWS Amvescap GALTS (10) OTHER FORD INTEREST (2) GLIS (IQ OTHER FORD BITHEST (2) Nationated Angle 3/6s, E. 2021, Do 4/6ps & 2004, BREDWERER, PURE & REST (1) Wetherspoon (J.D., BLDG MATLS & MICHTE (1) Grahem, DETTREMITORS (1) Northambur, ENGINEERING (1) Gurdner (1), ENG, VEHICLES (1) FAY Technology, HEALTH CARE (1) Barpat, NEWSWARDE (1) ELLING BAYESTMENT TRUSTE (1) Barcompand (nr. Ol. Brit Lend Chesterton Glaxo Wilcm RESURANCE (v) TRUSTS (t) Baroumand Inv. On Tr GRE Reed Exec

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rose 131/4 to 350p. The company derives almost 30 per cent of sales in Europe, and Mike Betts at Goldman Building material stocks Sachs yesterday highlighted performed well in the wake strong demand for cement in

suggested trade sales might Williams that Prudential 780p in trade of 2.8m as the be more rewarding for share- had increased its stake from market responded to a "buy" It said it was talking to over 5 per cent. The stock gan Stanley Dean Witter. "parties interested in Red- has outperformed the FTSE land's major assets, with a All-Share by about 30 per price target from 845p to view to presenting share- cent in the past three 875p and said: "Following under the old trading system holders with proposals months. The shares, appreci- the acquisition of All Ameri-

for some time that Lafarge on some stocks from ana-would have to increase its lysts at HSBC James Capel. anced both by product line News that National West- 320p a share bid to about They reiterated their favour- and geographically." minster had rejected an 360p in order to win. They able views on GKN and Elsewhere in the sector unsolicited offer from Deut- estimate the break-up value McKechnie, although recom- United News & Media sche Morgan Grenfell for the of the company at about mending that clients reduce improved 12 to 750p. The

III CHIEF PRICE CHANGES YESTERDAY

London (Pence) 395 + 20 631½ + 24 828 + 33 35 + 8 1278 + 33298 + 13 9141/2+ 421/2 125½+ 13 Save Group 111 + 10 Schroder NV 1545 + 69Thom 144%+ 6

Viewinn 881/4 + 131/2 Falls 8814 - 5 Airtech Danka Business 562% - 52% Nat West Bk 857 - 43elect Apptmnts

Total Office 82½ – 44 Winchester Mitmed 85½ – 7½ Yorkshire Wir the likelihood of long-term sterling strength. GKN gained 27 to £13.37 while McKechnie rose 31/2 to 5031/2p.

Siebe saw brisk trade of 1.1m as it rose 11 to £11.45. helped by Panmure Gordon's engineering analyst Harry Philips, who described the stock as his "main Footsie buy". He also likes FKI, which rose 41/2 to 1951/sp. Elsewhere, LucasVarity

bought 1m of its own shares at 205%p each. The shares Recent buying in the sec-gained 1% to 204%p. Pearson, which owns the

Rinancial Times rose 20 to about 4.5 per cent to just recommendation from Mor-The broker raised its share

can, Pearson is now the han Lafarge's offer". Engineering stocks were world's largest independent Analysts have been saying helped by positive comments television producer, with a

global equities division of its 370p-385p a share.

holdings in the sector from team at Credit Lyonnais investment banking arm

Others to benefit from possent the company's shares itive sentiment in the sector after recent price shifts and stock to a "buy".

--- On Friday ------ Over 5 days -

FTSE Actuaries Share Indices The UK Series Day's Year Gross Nat. Nat. PAE Xd add, Tobal Oct 31 chge's Oct 30 Oct 28 ngo year's year's cover sailo yeal Realess. High LOW Low 48/23 +0.6 4601.9 4671.8 3946.5 3.36 2.76 2.05 18.13 130.20 2084.12 8339.8 3710 4064.8 469.2 +0.4 4624.0 4688.1 4429.2 3.59 2.94 1.78 19.57 129.42 1857.60 4863.8 16710 4386.2 4674.3 +0.4 4654.5 4694.0 4471.2 3.71 3.04 1.82 18.55 134.40 1977.28 4065.8 16710 4386.7 107 5330.2 3/1097 986.9 29/7/84 10/7 4863.8 16/10/97 1379.4 21/1/86 10/7 4865.8 16/10/97 1378.3 21/1/86 FISE 190 FISE 250 FISE 250 ex IT FISE 350 ex IT FISE 350 ex IT FISE 350 ex IT FISE 350 legaer Yield FISE 350 Lever Yield FISE SmallCap ex IT FISE SmallCap ex IT FISE SmallCap ex IT 4674.3 +0.4 4654.5 4694.9 4471.2 3.71 3.00 1.82 18.55 194.40 1977.28 4065.8 16710 4080.7 1077 4065.8 16710.97 1378.3 217.06 2341.5 +0.8 2323.9 2355.4 1971.4 3.41 2.79 2.00 18.40 63.45 2358.8 2355.8 3/10 271.5 2371.3 3710 271.5 2371.3 3710 271.5 2371.4 3.41 2.79 2.00 18.40 63.45 2358.8 23710 2371.5 2371.0 2371.5 2371.0 2371.5 2371.5 2371.0 2371.5 2371 LIFFE EQUITY OPTIONS | Fig. | Section | Section

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Encrombe and The Financial Times and are used by FTSE intermetional under licence, ? Sector P/E ratice greater than 80 and not covers greater than 30 are not shown. 2 Values are negative. The collection basis for the total return service were changed them gross to met on 772197, Name Changes Abstract Lloyds inv Tist now Aberdeen Lloyds by Tist (FTSE Redding). Trinity now Dennie (FTSE SmallCap), inserts Aziend Grp (FTSE SmallCap) & (48), Deletions Kingsbury Grp (FTSE SmallCap) & (48), Brent Walker & Sestield Res (FTSE Fledgling).

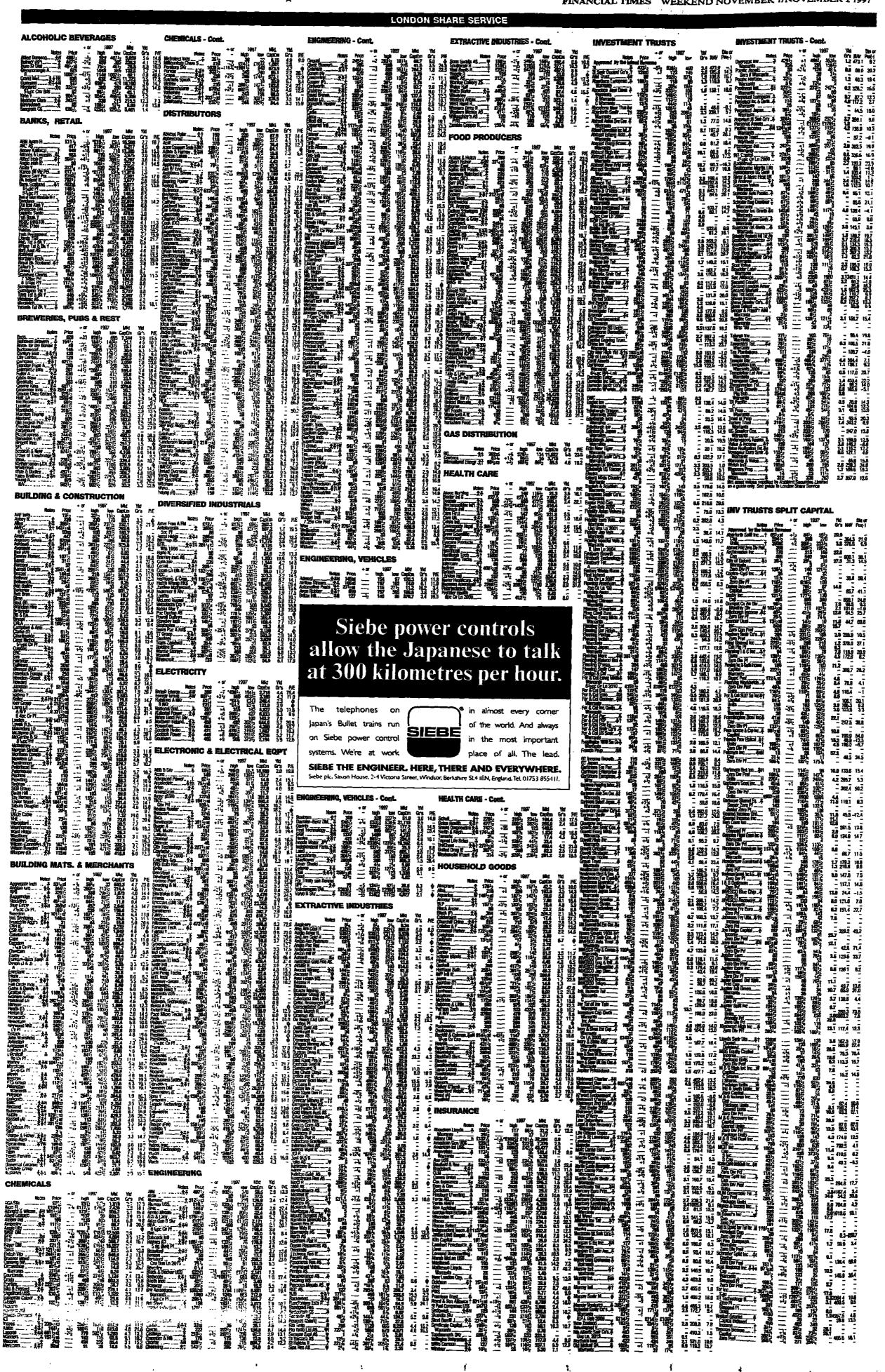


RISES AND FALLS

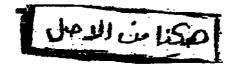
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General Manufacturers	170	97	351	835	1,189	1,000
Consumer Goods	71	38	132	335	468	400
Services	168	67	340	782	1,059	1,050
Utilities	25	11	14	79	113	50
Pinanciais	123	78	201	524	829	858
Investment Trusts	230	101	288	777	1,509	808
Others	58	65	241	288	583	958
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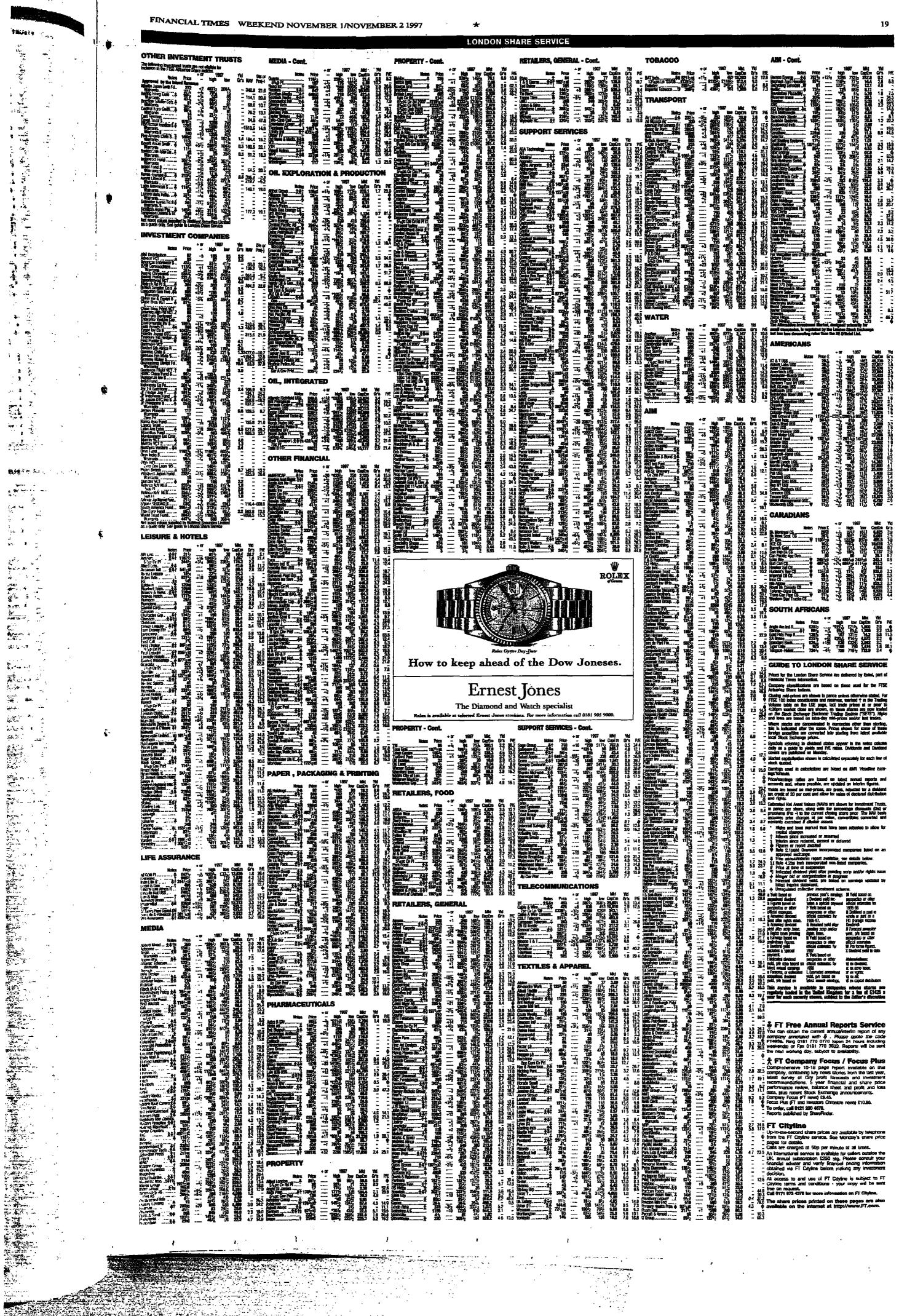
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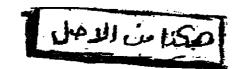
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world stock markets Bourses end hectic week in subdued mood

Dow ahead as investors target techs

AMERICAS

US shares had their most sober morning of the week nese banking system." as sentiment steadied and investors put in tentative buying orders, writes John Labate in New York,

The wild swings that have been a regular feature of moved strongly higher as recent trading were replaced by a more cautious stance. By early afternoon the Dow Jones Industrial Average had gained 33.89 or 0.46 per cent to 7,415.56.

The broader Standard & Poor's 500 index put on 8.50 at 912.18. Technology shares continued to motivate most of the action. The Nasdaq 4 per cent or \$1% to \$31% composite index was up 18.18 while Philip Morris gained or more than 1 per cent at \$1% to \$40. 1.588.59.

By midday the Dow was trailing by some 300 points ings stories and leading indior 3.8 per cent on the week, largely as a result of Monday's 554 plunge, its sharpest ever one-day points loss and 17.42 at 6,800.80 by noon. 12th worst decline in per-

Yesterday's return to stathe worst part of the psychological hit on the market from the Asian crisis," said Hugh Johnson at First added 20 cents to C\$80:30 and

Asian policy changes and what happens with the Japa-

These factors will have a greater influence on trading than they had in the past, Mr Johnson suggested. Major technology shares

investors returned to semiconductor producers and computer makers. Intel rose \$1% at \$77 while Compaq Computer rose nearly 4 per cent to \$631. Tobacco shares surged on

the news that RJR Nahisco had won a closely-watched lawsuit RJR rose more than TORONTO was supported

by a number of strong earnces ended the morning session comfortably ahead. The 300 composite index was up Air Canada jumped 55 cents to C\$13.95 following

upbeat third-quarter earnbility suggested to some anaings and Petro-Canada lysts the market may have surged C\$1.20 to C\$28.55 reached bottom for the time after third-quarter earnings being. "We may be through per share shot ahead from 8 cents to 27 cents.

Banks were relatively subdued. Bank of Montreal Albany. "But now there's Toronto-Dominion Bank another issue for the US improved 15 cents to C\$50.95.

São Paulo falls back

ers did not hesitate once the 41m shares. market clawed back above 9,500. We're still swinging the main contrast to the

At midsession the Bovespa index was off 176 or 2 per cent at 8,679. The index tumbled almost 10 per cent higher at 640.08. on Thursday following a

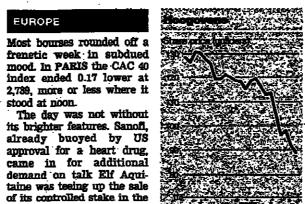
MEXICO CITY also moved index followed up Thurs- static at 117.2.

SAO PAULO surged strongly day's 3.4 per cent setback in the first hour or so of with a further decline of trading, but fell back just as 49.87 or 1.08 per cent to rapidly thereafter. "The sell- 4.579.63. Volume was thin at

about wildly," said one gloom across the region, rising strongly from the 1997 lows reached on Thursday. At midsession, the Merval index was 8.83 or 1.4 per cent

BUENOS AIRES provided

SANTIAGO was flat at steep rise for local interest midsession as investors kept one eve on Wall Street and the other on Brazil. The lower at midday as the IPC IPSA index was virtually



vous day with the Ihiscarry a big position over the weekend," said Rod Hinkel Thursday's strong third- at James Capel.

> as vulnerable to a Latin American downturn came under pressure. Mannesmann, the engineering group, fell DM8 to DM728. while MAN dropped DM5 to DM519. Carmaker Volkswagen, for which Latin America is a big market, lost

favour after last week's sell-off on Asian worries. October 31 The stock rose DM100 to DM2,200 on strong ninemonth results and an upgrade from BNP. Deutsche Bank was

had made a bid for Nat300 Emblor
300 E-Subject
300 E-Subject
300 E-Subject The shares rose 65 pfg at FISE Burstop 390 1 DM112.80 on news that Nat-West had rejected the bid. ZURICH recovered 1.8 per

cent helped by strong gains for ABB and Sulzer, while Surveillance, the testing and inspection group, added 50 francs to Sir2,700 on news of indicated DAX index 4.78 a plan to buy back up to 15 Rhône-Poulenc rose higher at 3,753.66. Volumes per cent of its capital. The FFT11.4 or 4.8 per cent to were low. "Nobody wants to SMI index gained 96.3 to 5.467.2. AMSTERDAM absorbed a

shakeout for Hoogovens and Following Thursday's KNP BT with ease to end a slump in Brazil, stocks seen

THE WEEK'S CHA	NGES
*	Change
Amsterdam	
Frankfurt	
Milan	-6. 0
Paris	
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THE PART OF THE PROPERTY AND PARTY.	7.0

Hugo Boss was back in FTSE Actuaries Share indices National & Regional Markets +3.72 +10.85 0.00 2.45 902.14 889.65 918.72 0.00 0.00 0.00 0.00 0.00 0.00 0.00 -0.29 +0.51 ribbers 1757 and fit

> low volume session with the AEX index up 4.15 at 859.57. BT were perceived as disap-A raft of broker earnings pointing and the shares shed upgrades following Thursday's third-quarter figures sent chemicals leader Akzo Nobel up Fi 6.60 to Fl 342.10. but the excitement failed to shares ignored soothing wash over onto those compa-

> nies reporting next week. upbeat second-quarter than 20 per cent. result, added 70 cents to FI 65.80, but Unilever came drums following the Braziloff 60 cents to Fi 103.20 and ian wobbles, with the gen-Royal Dutch gave up 80 eral index ending 5.03 lower cents at Fl 102.70. The third- at 560.94. Banks with heavy

quarter numbers from KNP Fi 90 cents to Fl 44.20. Hoogovens continued to

succumb to worries about softening steel prices. The words about this year's earnings from management and KLM, which is widely dropped F13.00 to F189.00 for expected to turn in an a decline this week of more MADRID was in the dol-

were targeted. Banco Bilbao Vizcaya fell Pta125 to Pta3,890 and Banco Santander Pta40 to Pta4,075. Leisure group Sol Melia, which runs hotels in the region, lost Pta145 to Pta4,395.

exposures to Latin America

Toll motorways operator Aumar bucked the trend, rising Pta125 to Pta2,280, following a government decision to extend its concession period by 13 years in return for a tariff cut.

MILAN ended just in positive territory, helped by Wall Street. The Mibtel index closed 59 higher at 14,764.

Latin America was again a feature, with Fiat, which has a big presence there, falling L155 to L5.371. Bulgari extended yesterday's losses, dropping L222 to L9,263 on

emerging markets worries. Telecom Italia was a highlight after the company publicly mulled converting its savings shares into common shares. Telecom Italia's ordinary shares gained L90 to L10,590, while savings shares rose L423 to L6.818.

Written and edited by Jeffrey Brown, Jonathan Ford and

Hong Kong rallies as buyers seek out redchips

ASIA PACIFIC

stood at noon.

FF1714.

company. The shares added

FFr14.00 to FFr548 for a 10

per cent gain on the week. Elf softened FFr1.00 to

FFr251.50 following analysts'

upgrades in the wake of

quarter results. CSFB lifted

its earnings estimate for 1998

to FFr11.44 a share from an

Casino was again active,

rising FFr5.00 to FFr320

amid speculation that the

takeover battle between Pro-

modes and Rallye may have

further to run. Promodès

added FFr17.00 at FFr1.878.

earlier FFr11.05.

Strong buying of China shares lifted HONG KONG, and at the close yesterday the Hang Seng index had turned an early decline of more than 4 per cent into a don, the ISE-Nikkei 50 index gain of 2.5 per cent.

The upturn was broadly of HK\$21.7bn, but the main action was in redchips and H shares. The redchip index Shanghai Industrial rising HK\$3.00 to HK\$34.40. H HSBC, which fell HK\$14:50

on a downgrade for the banking sector on Thursday, improved HK\$1.50 to HK\$175. Utilities were in up HK\$2.20 at HK\$40.70.

holiday, and the Nikkei 225 to Y430. index ended 94.0 higher at Japan

Topix index added 1.91 to 1,277.12, and the capitalweighted Nikket 300 index eased 0.30 to 248.03. In Lon-

Bargain-hunters were in based in improved turnover evidence when the Nikkei sank towards its morning low, notably among domestic funds, while foreign rallied 9.8 per cent, with investors remained steady

rose 13.00 to 1.432.36.

shares advanced 10 per cent. strongest sector, gaining 4.1 per cent on rumours that leading share Mitsui OSK firmed 40.15 to 17,423.12 in would resume dividends this volume of 22.9m shares. year after a five year gap. OSK rose Y18 at Y193. demand, with China Light Among other shipping groups, Kawasaki Kisen TOKYO traded cautiously gained Y10 to Y161 and Nip- 3 per cent off the composite ahead of Monday's public pon Yusen moved ahead Y8 index, making an overall

Japan Airlines was one of month. 16.458.94 after making good a the day's biggest gainers. 16,458.94 after making good a the day's biggest gainers. The won's 4 per cent fall rumours of foreign exchange mid-morning fall of 1.7 per climbing Y26 or 6.3 per cent against the dollar this week losses, after reports of probcent, writes Bethan Hutton. at Y436 after releasing was the key feature, with lems with dollar-denomi-

The Nikkei hit a low for strong interim results on foreigners said to be dump- nated loans taken out to buy reaction to the upturn in the year of 16,082.32 at one Thursday. All Nippon Airing shares on fears of further aircraft. The shares fell 650 Hong Kong. The All Ordistage. The broader-based ways, which reported lower profits, was unchanged at Y600.

· · Mitsubishi · Heavy Industries and Kawasaki Heavy Industries both set new lows for the year after releasing disappointing interim results. Mitsubishi Heavy ended Y29 lower at Y591 and Kawasaki Heavy dropped Y26 or 8.5 per cent to Y280.

Volume increased to about 473m shares while rising Sea transport was the stocks outnumbered fallers by 768 to 353. In Osaka, the OSE index

> SEOUL ended a dismal October with stocks in full retreat. Instability in the currency market helped lop loss of 27 per cent for the 5,310 won.

devaluation. The Korean currency has depreciated 12 per cent against the dollar

Liquid blue-chip shares were again in the firing line. Korea Electric Power ended

THE WEEK'S CHANGES Hong Kong... Kuala Lumpur.

Secut.....

at its limit low for the second day running, down 1,100 won at 13,700 won. Daewoo Electronics fell 80 won to

Korean Air was hit by The won's 4 per cent fall rumours of foreign exchange

won to their daily limit low naries index ended up 28.7 or of 7,590 won.

Volume was 50.7m shares, against 63.6m traded on George Bank as a bid target Thursday.

agreement with the IMF over an economic package. The composite index

BANGKOK ended in posihigher at 447.21

banking sector gained 1.2 per cent

SYDNEY gained ground in R207.

1.2 per cent at its session The composite index high of 2,464.8. Both golds ended 14.29 lower at 470.79. and banks rose 2.5 per cent. Talk that NAB saw St hoisted the latter 43 cents or

profits after the government announced it had reached

blue chips.

cessive days of falls. The 6,589.1 in active trade. composite index finished 2.12

LONDON STOCK EXCHANGE - DEALINGS

The data is delivered by Ethel, part of Pherebell Thores Information.

Details retire to those eccertifies not included in the FT Sture Information Services. The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest bades. For those securities in which no business was recorded in Thursday's Official List, the latest recorded

Corporation and County Stocks Sa. 2019 - 9912 (28Oc97) underland (Barough of) 114% Red Sik 2008 - 132 (280c97) UK Public Boards

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at special prices. " Bargains done the previous Cay.

10% (290c97) 1 (290c97) BAA PLC 4 875% Crv Bds 2004 5 (Var) -

108 (290:57)
Brick Airossy PLC 104:5 Bds 15/8/2008 C
(Var) (Bit + 128 (240:587)
Compase Group PLC 5 75% Criv Bds 2007 C
(Var) - 101 (290:597)
Glyco Welsome PLC 5 8/% Bds 1/12/2005 C
(Var) (Bit) - 110.1990:1875 (270:687)

National Westminster Bank PLC 11 1/6 Uni Sub Nts (Criv to Pri) (Br) - 130 (280c97) National Westminster Bank PLC 11 1/6 Uni Sub Nts \$1000 (Criv to Pri) - 130% (290c97) nmac Finance (Jensey) PLC 94% Cnv Cap

Tarmac Finance (Jessey) FLC 9 80557) Bos 4406 (Reg) - 105's (280557) Unlied Naws & Media PLC 9'4% Sub Chr Bdz 2003 (Reg) - 110 (290597)

135's (290:37)
European investment Bank 9's Ln Six 2001
(Rog) - 105's (290:37)
European investment Bank 9's Ln Six 2009
121.53 Dormark (Kingdom of) 13% Ln Syk 2005 -136% (29Oc97)

SM 2003 - 1225 (290c97) Sweden (Kingdom of) 13.5% Ln Sik 2018 (Regd) - 153% (280c97)

Listed Companies (excluding Investment Trusts) Accory National PLC 10406 Non-Cum Stg Pri Shis 61 - 134 (200677) Actory National PLC 696s Non-Cum Seg Pri E1 - 113 03 (200687)

Pri She C1 - 82 5 (24)0;97) Aggregate Industries PLG 11,25p Cure Red Pri 2005 10p - 12714 8,875 (290;97) Pri 2005: 109: 127 47433 (20054) Aggregola Insulativa Pri C 7259 (Mel) Cnv Cum Red Pri 25p - 103 (270687) Aggregola Pri 25p - 159 (280687) 59 (250687) 50 (250687) 5 (21 52 (39) 1 (30, 1) 5 (250697) 2 (0) 5 (0) 3 (1) 4 (1, 3)

5 (250) Alexen Group PLC 8.25p (Net) Crar Cust Red Pri 10p - 90 (290e97) 2 (290e97)

Alfied Domeco Financial Sens PLC 694% Gtd Cnv Sub Bds 7/7/08 21000 (Reg) - 103% (290:97) % (290:97) Alied Domesq PLC ADR (1:1) - 7.85

- B3 5% (280687)
Anglan Water PLC Was to Sub for Ord - 305
10 (290697)
Antologoste Hidge PLC Criv User Ln Sik Uis 375 (290697) 8 (290697)
Arminge Bros PLC Ord 10p - 220 (240697)
Azten Group PLC New Ord 5p (Np - 1871/97)
- 20 pcm 3 (4014 (6015 5c) 3/18 (1012 3/30) - 20 (83) 3 (40) 4 (60) 5 (2, 30) 8 (10, 2) 30

yesUcisi7)
Bank of Scottend (Governor & Co of) New sVo, Non-Que had Pari St. - 144 (24Cost7)
Burchys Bank PLC 220N FTSE Linter Trade
Protected Cep Units - 47 57 /777

Base PLC ADR (2-1) - 25.75 6.875 7 (290c97) Bass PLC 10464 Deb St4 2016 - 1335 (290:97) B.A.T industries PLC ADR (2:1) - 18,375

SLP Group PLC Sp (Net) Cmv Cum Red Pri 10p - 107 (270c97) Stue Circle Industries PLC ADR (1:1) - 5.98 (290c97) Bithe Circle Industrial PLC 614% Line Ln Sik

BPB PLC 7.25% Cm/ Sub 96s 25/06/08

Brent Weller Group P.C. We to Sub for Ord 1997-2007 - 0.01 (250-267) Bitsia & West P.C. Pri E1 - 120% (250-267) % (250-267) % (250-267) 1 (250-267) 1 (250-267) 1 (250-267) 1 (250-267) 1 (250-267) 1 (250-267) 1 (250-267) 1 (250-267) 1 (250-267) 1 (250-267) 1 (250-267) 1 (250-267) 1 (250-267) 1 (250-267) 1 (250-267) 1 (250-267) 1 Bitsia & West P.C. 130%, Una Perp Sub 3da -271 (250-267) - 171 % (290c97) Srippi Water PLC 84% Cum and Pd E1 -

2.1 - 02 (201-007) 13 (27-0087) Biffish Petrolaum Co PLC ADR (8:1) (Each Chr Into 6 Cat 25p) - 84.885 (280-087) 5.525 (2) .612 (1) 1 .675 (280-087) 2 (2) .5267 (280-087) .9278 (18) .9375 (19) .9465 (280-087) 6 (20) 6 (280-087) 25 (25, 5, 2, 9) .9465 (20) 6 (280-087) 25 (25, 5, 2, 9) .9465 (20) Covering Building Society 12% Perm Int. Bearing She £1000 (Reg) - 155% (290-697) 8 (290-697) 7% (290-697) 6 (290-697) 8 (290-697) 4 (290-697) Creation Land & Estates PLC Was to Sub for

\$).309623 (29Oc97) .375 (2, 10) .5 (29Oc97) Seh Pekokem Co PLC 8% Cum 1st Pri S1 108% (ZZO: um Co PLC 9% Cum 2nd Pri £1 - 105 (290c97) British Stoy Broadcasting Group PLC ADR

Grown Say Senderstang Larcep FLC ALF1 (et) - 40.75 (280-687) British Shed PLC ADR (10.1) - 28.75 (8) °.77 (10) .78 (8) .809519 (8) .859518 (30) .88 (50) .82740 (25) .875 [24, 13) 7 (290-687) .020618 (13) .125 (07A:67) 8.273119 (49)

Militah Tailacommunications PLC ADR (10.1) - 75.82 (600-87) 6 (10) .79 (20) .8125 (5) 7.03 (25) .74 (20) .8125 (5) 7.03 (25) .74 (10) .74 (10) .74 (40) .74 (40) .812 (4) .74 (40) .83 (6) .874 (4) .97 (40) .98 (10) .53 (10) .97 (

Manufer Hidgs PLC 'ANon-V Ord 10p -90 (290±97) 8 (290±97) 9 (290±97) 9 (290cs7) Brunel Holdings PLC 4.8p (Net) Crv Cum Red Pri 20p - 63 4 (290cs7) 9TR PLC ADR (4:1) - 14.17 (290cs7) 27

(280-57)
Budgers PLC 8% Cav Uns Lin Sik 2003 - 104
(290-57)
Budgers PLC 6% Cav Uns Lin Sik 2003 - 104
(290-57)
Burnah Castrol PLC ADR (2-1) - 34-56
(290-57)
Burnah Castrol PLC 7%% Cum Red Prl £1 57 (290-57) 87 (29Oc97) Aumdene Investments PLC 15% Uze Ln Sik

2007/12 - 135 (28 2007/12 - 135 (280e97) Burton Group PLC 8% Uns Lri Sik 98/2001 -99 (290c97) 82W Endowment Fund Red Ord 1p - 148 290c57)
EZW Endowment Fund II Ld Ord Redeemable She 19 - 106 (290-097)
Cable AND Wreless Corons PLC ADR (5:1) _ 17.68 (20) 8.62436 (1) .62437899 (14)

.924379 (10) Cachury Schweppes PLC ADR (4:1) - 39.875 (6) 40 (4, 1) .125 (190) .275 (10) .57 (5) Caracton PLC B'Shs £1 - 92 (0) 3 (0) 102 (1) Care First Group PLC 11.8% 1st Mig Deb 2014 - 135.57 (240c97) Car Group PLC Ont 10p (Rid - 01.09/97) -175 7 (290c97) Carlton Communications PLC ADR (5:1) -

Carlint Communications PLC 5.5p (Hel) Cum Cnv Pri - 132 (280c87) 314 (280c87) Chaineach Allismo Hilligs Ld 74% Uns Ln Sk Sop - 46% (280c87) Chapater Resecounte PLC Ord 25p - 1800 Crepater Resecutes PLC Ord 25p - 1809 (270c97) Chesters Building Society Filig Ris Petra Int. Bearing She - 117 (240c97) Cohen (A.) & Co PLC Non VAOrd 20p - 369 (290c97) Commercial Union PLC 8*46 Cum Into Pri £1 - 128* (290c97) * (290c97) 30 (290c97)

30 (230:97) commercial Union PLC 8%% Cure in Pri £1 -138% (230:97) % (290:97) % (290:97) % (290c)77 % (290c)77 % (290c)77 Stated Coal PLC 8.5% Criv Red Cum 2016/2016/2016 Pri 21 - 50 (270:57) Dokson Group PLC 7% Cnv Bds 2711/2004 (Rgj - 105% (280:57) Do-Operative Bank PLC 9.25% Non-Cum Ind Pyl 2) - 1384 (390c97)*** to-Operative Windessle Society Ld 7*4% 1st Mig Deb Sit 2018 - 105% (270c97) keoper (Fraderick) PLC 8.5p (Net) Criv Red Cura Pig Pri 10p - 50 (290c97) Cordinat PLC ADR (3:1) - 6 (29Qc97) Contient PLC 8% Crev Une Ln Sik 2015 - 98 (290c97) Country Gardene PLC New Oct 10p (Np

17/11/87] - 5 (290:87) 9 (290:87) 9 (290:87) 9 (290:87) 9 (290:87) 10 (290:87) 2 (290:87) 1 (290:87) 3 (290:87) 3

(270:57) 4 (290:57) 6 (290:57) Courtsuide PLC 72% Une Un Set 2000/05 -193 (270:67)

Ord - 1 (290c97) Creation Land & Estates PLC 6% Cov Uns Lin Str. - 73 (260cs77) Daily Mail & General Trust PLC Ord 50p -1760 (230cs97) 80 (290cs77) 835 (290cs97)

1769 (28L091) but (25U031) 6.00 (28U031) 5 (290097)
Devenport Knibweer PLC Ord 10p - 570 (290097)
De Beers Consd'De Beers Centerrery Units (1 Consd Dtd & 1 cant Dep Rec) - 18.75 (240097)
Debenhams PLC 7*% Uns Ln Six 2002/07 - 505, 290097)

Dragon CH PLE Year to Sub for One service -45 (8)
East Subsy Hidge PLC 7.9% Cure had Pri £1 - 115 (20067)
Collegested Insurance Office PLC 8.855%
Non Cure and Pri £1 - 122 (290697) \$ (290c97) % (290c97) Eclipse Blinds PLC Red Pri She Sp - 101% (240c97) Eclipse Blinds PLC Cnv Pri Shs 5p - 140

(240c97) Eroess PLC 8.25p (Net) Criv Curr Prf 5p 69% (280c67) 71 (280c67) 1 (280c67) % (290c67) % (290c67) 2 (290c67) 2 (290c67) 2 (290c67) 2 (290c67) 2 (290:97) 3 (290:97)

nvironmental Investment Compa Div Pref Shs 1p - 118 (270c97) istates Property Investment Co Ld 10% 1st May Deb Sik 2011 - 99% (280c97) mel PLC/Eu PLC & 1ESA Wit to Sub Lites) (Reg) - 34 745 a 1554-157 (280087) zilozation Co PLC Ord Six Sp - 416

25 (15) 28776 (25) 3238 (20) 383182 (26) ".875 (4500) 3906 (30) General Accident PLC 7464 Cum Ind Prf £1 - 122 (250:57) % Gabs & Dandy PLC Ord 10p - 100 (29Oc97)

(280-617) Geard Metropoliten P.C. ADR (4:1) - 35 (25, 5) 122769 (20) 125 (15, 10, 4, 25) 244 (786) * 25 (15) 825 (70) 81 (280-617) 88 (290-617) Great Portard Estates PLC 9.5% 1st Mg Deb 5th 2016 - 122% (280x57) Great Pordand Essates PLC 104% 1st Mag

(24Oc97) Greenelis Group PLC 8% Incl Una La Sik -103 (240:37) treeness Group PLC 974% limit Uas Ln Str.

(290c97) Hadiax PLC 84% Perp Sub Bds £ - 1144.

sakcam Group PLC New Ord op - SSU g Bear of Middethian PLC Ond 10p - 98 (290c97) 8 (290c97) 102 (290c97) 2 (290c97) 8 (290c97) 3 (290c97) 3 (290c97) 8 (290c97) 3 Bladown Hidge PLC ADR (4:1) - 11:21 (290:97)

Inchespe PLC 6%, Cnv Subord Bris 10508 £1000 (Rg) - 88% (290:97) % (290:97) % (290:97) % (290:97) India Fund 18'She - p85 95 (290c97) Investment Co PLC Ptg Pref 50p - 103's (270:97) (270:97) lessey Electricity Co Ld "A'Ord £1 - 22% Cum Prf £1 - 90 (240:97) Cum Pri Et - 90 (2010:97)
Kinglisher PLC ADR (2:1) - 28.1875 (290:97)
______. 19 (250:97)
Kunish PLC 75 Cnv Cum Red Pri 5p - 80 (290:97)
Kreemer PLC 10'45 Uns Ln Str 2001/86 -

Kesemer PLC 10V6 Uns Ln St. 2001/05-103 (20047) LA.S. Investments PLC 7V6 Secured Bos 2019 51 - 39.13 (20047) .41 (20047) .41 (25047) Ladenite Group PLC ADR (1:1) - \$4.52 (250487) Lard Securities PLC 7V Cnr Bds 30/9/2008 £1000 [Rg] - 154 (250487) V (250487) ADM DE COMBE DE COMBE - 1008 -

(220c37)
Legal & General Group PLC 6¹/₂/₂ Cnv
Subset Bids 30/406 £1000 (Pg) - 22
(220c37)
Lejaster City PLC Ord 10p (Ex-Endlem)

to Sub for Ord - 14 (27Oc97) toral Group PLC ADR (5:1) -Lenten Premiumora Group P.C. ADR (2:1) -13.1 (290:27) Lenten P.C. ADR (1:1) - 1.55 (290:57) Lente P.C. ADR (1:1) - 1.55 (290:57) Lensalsin P.C. ADR (10:1) - 34 (290:57) (290:57) .125 (290:57) .176 (290:57) A

Maris & Spencer PLC ADR (9:1) - 62 (270:97)

Sik 96/98 - 97 (240c97) Misya (Jersey) Ld Uts Criv Uns Ln Sik Sp -1485 (290c97) 519.2585# (290c97)

Subord Una Ln Sts 2004 - 127 to (290c97) Subort.Une Ln St. 2004 - 1276 (250097) Nevenstie Building Society 104% Perm Int Bearing She \$1000 - 145 (250097) Nevenstie Building Society 1276% Perm Int Bearing She 1000 - 1656 (250097) 6 (250097) 7 (250097) Newsquest PLC Ord 1p - 227 (250097) 30 (0, 1, 0, 3, 100, 1, 10, 0, 3, 1) 307 (5) 1 (1) % (6) 2 (6) 3 (100) 4 (0, 1) 5 (290c97) NFC PLC 79% Cnv Bds 2007 \$1000 (Rg)

Americhem PLC Non-Vig Shs 25p -222 (0, 2)

- OEM PLG Ond 25p - 33 to (25 Oct 7)

Orange PLC ADR (5:1) - 19.1 . 12 . 28

(25 Oct 7)

P & O Property Hidge Ld 71th, 1st Mig Deb
Sob 87 2002 - 99 to (25 Oct 7)

Paramount PLC Cum Sec Cnv Red Prt Sha

them Rock PLC 12*64 Perp Sub Nis (Br)

Pri 10p - 108 (290:97) 7 (290:97) fantation & General Investments PLC 9'4% Cure Red Pri £1 - 92 (290:97) 8 (290:97) 100 (290c97) PowerGen PLC ADR (4:1) - 44.74850822 Premier Fernell PLC ADR (2:1) - 14.625 (280c97) Premier Famel PLC 89.2p Cum Cnv Red Prf

2001 Gbp1 • 107*s (290cs77) 9 (290cs77) Regal Hotel Group PLC 9% First Mig Deb Sak 2008 • 106.96875 (290cs97) Reutens Holdings PLC ADR (6:1) • 62.8825 (10) 3.35 (3) .51 (4) .87287 (5, 10) .873 [24] 4 [1] 1487 (290:97) .37285 (1) 172852 (3) .385 (2) .5 (5) .58030333 (1, 0) Time PLC Ord 10p (8r) - 825 (290c97) 5 (290d97) 5 (290d97)

Criv Sub Eds 30/11/08 £1000 (Reg) - 1524

(290c97) 5 (290c97) 5 (290c97) 5

198% (290c97) Scholl PLC 51% Criv Cum Red Prf 2008/11 £1 - 108 (28Oc97) lers PLC 8%% Uns Ln Stk 97/2002 -Schroders P.I.C SNA Uns In Six 97/2002 -100 (29Oc97) Scotten & Newcastle P.I.C 6.425% (Net) Cum Pri 21 - 102 (27Oc97) Scottlen & Newcastle P.I.C 7% Cnv Cum Pri 11 - 310 (27Oc97) Scottlen Media Group P.I.C 650% Cnv Uns In

113.45 (290c97), 45 (290c97) Shew (Arthur) & Co PLC Ord 5p - 4 (290c97) Shell Transport & Trading Co PLC Ord 25p Small transport & Trading Co PLC Ord 25p (Br) - 448 (280-97) Shell Transport & Trading Co PLC ADR (8:1) -49.85 (15, 25) 1 (10) .0825 (15) .15 (15) .875 (15) 2 (10) - .05 15, 25) .0825 (8) .1 (20) .125 (2, 10) .175 (290-97) 1875

£1 - 65 (240c97) Sidpton Building Society 12*W Perm Int Bearing She £1000 (Reg) - 189% (290c97) 70 (290c97) 1 (290c97) SigePharma PLC 5 Warrants - 4.875 (25)

Roget Framme PLC 19 Warrants - 4.875 (23) (1007): (230c87) Indirection Beacham PLC ADR (5:1) - 44.76 (25) .28 (25) .9256 (13) .53 (47) 5.25 (10) .2526 (10) .375 (6) * 4 (7) .49 (25) .5008 (290c87) .625 (10, 20) .6875 (10) .75 (3) 8 ath (W.H.) Group PLC 5%% Red Une Ln Stk - 65 (280c97) Southern Electric PLC '8' Shs 30p - 30 (1, 2,

\$(24Oc97) Suicifie Speakman PLC 91/% Red Cum Pri E1 - 103 (29Oc97) Swar (John) & Sons PLC Ord 25p - 400 (270c97) Tadpote Technology PLC Wis to Sub for Ord -3's (290c97) Tale & Lyle PLC ADR (4:1) - \$0.525 (290c97)

[280:s77]
Tope Estates PLC 7'4% Onv Uns Ln Six 2020
- 126'4 (270:s97)
Ultraframe PLC Ord 259 - 170'2 (271) 2 (9, 1)

4 (1) 5 (0, 1, 0, 1, 0) Unigete PLC ADR (1:1) - 9.89 (290c97) Uniterer PLC ADR (4:1) - 30.85 (290c97) Upton & Southern Hidgs PLC Was to Sub for

Union & Southern Hidra PLC 50 (Gross)

Cum.Crn.Red.Pref.Shs.50p - 98 (290c97) Vickers PLC 5% Pri (Non-Cum) Six S1 - 59

Ord - 1 (27Oc97)

JAKARTA closed slightly 5.3 per cent to A\$8.61. News lower as investors took Corp added 21 cents to A\$6.81. **SOUTH AFRICA**

ended 2.45 lower at 500.42. A bear squeeze in the having reached a high of futures pits was said to be 511.67 earlier. Analysts the driving force behind a reported selling targeted at steep rise for the cash market in Johannesburg, where the all-share index surged tive territory after five suc- 294.2 or 4.7 per cent to Industrials climbed 305.7

to 8,130.4 and golds, under-Dealers reported interest pinned by the steadier bulin banks after positive lion price, put on 39.5 to economic data, and the 896.5. Among leading stocks. Anglo American bounced R12 or 6.2 per cent

> Vickers PLC 5% Curt (Tax Free to 30p) Pri bdetone Group PLC ADR (10:1) - 53.125 [2] 5.03 (10, 9) 2125 (2)

Warburg (S.G.) Group PLC 74% Cum Pri £1 -1164 (270c97) Wassall PLC 'B' Shs 76p - 77 (290c97) Whithmed PLC 8% 3rd Cum Pri Sik Pt - 77 (290c97) Whitbroad PLC 41% Red Deb Sik 99/2004 -91 (29Oc97) Whithread PLC 8.125% Deb Sik 2021 - 112%

Whitbread PLC 115% Deb Six 2011 - 1374 (290:97) 8% (290:97) % (290:97) toread PLC 71/6 Uns Ln Sik 95/99 - 99% Whiteread PLC 1017% Uns Ln St. 2000/05 -195 (290c97) 7 (290c97) Widney PLC 8.76% Cnv Cum Red 2nd Pri

Willis Corroon Group PLC ADR (5:1) - 10.75 *(*290⊴7) Windrust PLC 5.75% Cnv Cum Pri S1 - 112 (240c97) Wyevaie Garden Centres PLC 8.5% (Net) Cnv Cum Red Prd £1 - 265 (270c97) Xaar PLC Ord 10p - 108 (10) 10 (0) 3 (1) 5

Young & Co's Brewery PLC 91/16 Deb Six 2018 - 124% (280c97) ZENECA Group PLC ADR (3:1) - 94,9768 (9) Investment Trusts Asset Management Investment Co PLC Zero Ow Prl Shs 100p - 100,625 2 3 (270c97) Barrivers Inv Tot PLC 8% Deb Stx 2023 - 1121;

(280c97) Broadgate Inv Tal PLC Wis to Sub for Ord

69 (270-97)

Calmgorn B.S. Inv Tet PLC Uts (Compr 1 Wr. No.1 - No.10 - 140 (290c97)

Camgorn Damutus/lisetion IT PLC Ont 50p - 97 (290c97) 9 (290c97) Calingom Demutualisation IT PLC Sub for Ord 50p - 23 (290c97) Dunedin Income Growth Inv Tsi Pi Deb Sik 2019 - 108% (240c97) Dunedin Income Growth Inv Tst PLC 11.5% Deb Six 2016 - 144.244 (270c97) Edinburgh Small Companies Trust PLC 71/4 Deb S8: 2023 - 188% (240c97)

eming Income & Growth Inv Tst PLC 5% Cum Pri Ss. - 67 (240c97) Remang Mercaratio Inv Tst PLC 2.8% Cum Pri St 11 - 48 (270c97) HSBC Issuer Services PLC FTSE 100 Traded Investors Capital Trust PLC 5146 Cum Pri Sik - 67 (28Oc97) Mercury Keystone Inv Tst PLC 79% Deb S&

2020 - 110's (280c97) Second Alliance Trust PLC 41% Cum Pri Six - 57 (280d97) Shires Income PLC 11% Cnv Uns Ln Sti. 2003/2004 - 169 (270697) Shires Smaller Companies PLC Was to Sub tor Ord - 50 (270c97) Throgmorion Yrust PLC 7.25% Cre Uns Ln Six 2003 - 931- (270:577) Value Realisation Trust PLC 1 4% Cry Line Ln Sik 2006 - 129 (290c97) 9 (290c97)

Witen Inv Co PLC 3 4% Cum Prf \$1 - 58 (290±97) Water Inv Co PLC 85% Deb Sts 2018 - 116% (290:97) 3 (290:97)

Market Bowness Lesure PLC Cov Pri She £1 - p85 Celtic PLC 6% Cnv Cum Pri 250 - 24000 (28Cc97) (NE Pd 31/10/97) - 35 (270±97)

Dawn Til Dusk Holdings PLC New Ord 10s I S Solutions PLC Ord 2p - 150 (27Oe97) Noteingham Forest PLC Ord 25p - 60 Weather Action Holdings PLC Ord 1p - 85's

Port of Landon Authority 3% Part of Landon A'Six 2998 - 92 (280c97) Port of Landon Authority Port of Landon 3'v% Sti. 48/99 - 93 (290c97)

St. 4879 - 93 (250c87)
Foreign Stocks, Bonds etc-Coupons Payable in London
Actor National Starting Coptial PLC 84% Sub Gat Bits 245-2004 (14or) (Br) -107-98828122 (270:87)
Abboy National Transury Serve PLC 7.125% Sur bis 2012/98 (14or) (Br) - 98.66

Historian Industry Dev Corporation 10 % Box 2903/99 £ (Var.) (Br) - 103.85 (240c97) BAA PLC 54% Criv Bds 2008 - 108 (280c97)

(VJI) 1871 - 110,19921875 (270:87) Land Secunius Finance (Lensus) Ld 8% Gid Crv 8ds 2007 (Reg) - 120% (280:87) Leuts & Holbeck Building Society Sub Fig Re Nis 701 C (Var) (8) - 51784 (270:97) Lloyd: Bank PLC 10746 Sub Le Six 2008 -125 (290:97) Nabonal Westminster Bank PLC 11% Und Sub Nis (Crv so Pril Re) - 194 resolution

Sterling Issues by Overseas Borrowers

(1) - 113 03 (280-697)
ARF Investments 51% Una Lin Six 67/2002
50p - 45 (270-97)
ARF Investments 71% Una Lin Six 87/2002
50p - 45 % (270-697)
Adactone Group PLC 7 8% (Next Sor 2004)

(280:97)

7 800 PLC 514% Cum Pri £1 - 74 Med Domecq PLC 74% Cum Pri £1 - 95 Alled Domecq PLC 994% Deb Stk 2019 -128.53515625 .796675 (280c97) Allied Domecq PLC 11946 Deb Six 2009 -

New Funding PLC Use Cnv Une Ln Stk 250 (Np - 1071/97) - 23 (10, 0) Aws PLC 5.5% Cnv Cum Non-Vig Red Pri £1

RAA PLC ADR (1:1) - 9.1 (270(97) Barley (C.H.) PLC Ord 10p - 5% 7% (2/Oc97) Barle of Ireland (Governor & Co of) PLC Non-Cum Pri Nº 1 & 59 Liquidation - 1582%

Sected Cap Units - 47.57 (270:97) eys PLC ADR (4:1) - 101.7 (290:97)

(250:37)

Befelely Group PLC New Ord 25p (Np - 04:147) - 55 (504) 7 (40) 75 (1, 7) 8 (1, 0) 80 (90) 2 (32) 90 (8) 4 (0) 5 (2, 5) 8 (250:37) 8 (

(1975 or after) - 69 (290c97) Boots Co PLC ADR (2-1) - 26,75 (280c97) Bournemouth & West Hampehire Water PLC 8,5% Cum Intl Pref £1 - 1214 (290c97) BPS PLC 7.25% CTV Sub Bids 250808 £1000 (Regi - 133% (270:37) Brackert & Bingley Bulding Society 11%% Penn int Bearing Ste £10000 - 149% (250:37) % 250:37) Bracklert & Bingley Bulding Society 13% Pern int Sauring Ste - 167% (270:37) Bratt Walter Group PLC Was to Sub for Ord

Brigati Walter PLC (9%5, Curn Ind Pri E1 - 129% (270-677)
Bristol Water PLC 10.40%, Red Deb St. 200002 - 107 (280-677)
Bristonia Bulking Society 19% Perm int Bearing Sha 5:000 - 167% (280-677) % (280-677) % (29

95% (240c97)
De La Rue PLC 2.45% Cura Pri Sik £1 - 44
(270c97)
Devisuat PLC Ord 10p - 57 (280c97)
Disons Group PLC ADR £11) - 84.28 (290c97) Dragon OH PLC Was to Sub for Ord 55P0.25 -

(23037) 3 (23037) sergy Group PLC ADR (4:1) - 40,8882 (25037) 875 (250637) 3375 (25037) risepase OII PLC 10*45 Uns La St. 2013 130*e (250637) % (250697)

Exploration Co Processing (250c57)
Felcon Hodge PLC: Ond 5p - 135 (270c57)
Feedback PLC: 10% Cnv Red Pd Statistics
Feedback PL 123 (28Oc87)
First National Building Society Filig Raie Perm int Bearing She - £105 (27Oc97)
Filare Group PLC Wis to Sub for Ont - 67 (290c97) place Group PLC Out 5p - 72 (270c97) identity Hotels PLC 495, City Com Red Pri £1 - 89 (270c87) Gallaher Group PLC ADR (4:1) - 19.125 (8) .25 (15) .29776 (25) .3238 (20) .383169

GRN PLC ADR (1:1) - 21.7 (280-517) Gland Wallcome PLC ADR (2:1) - 40.73-(15) 96 (15) 1 (0, 11) .26 (290-57) .27 (25) 375 (30, 10) * .375 (290-57) .873(34 (15) Garrada Group PLC 10% 1st Mtc Deb Stk 182/18 - 1264 (290c97) 9.45 (290c97) %

Deb Sit 2021 - 139,865 (290c97) Greenalis Group PLC 7% City Subord Bids 2003 \$1 (Regel) - 100% (290±97) % (290±97) % (290±97) 1 (290±97) Greenals Group PLC 8% Curs Pri 21 - 107

Guinness PLC ADR (5:1) - 44.25 5.28 .9 (290:57) Haco Ld 104% Several Deb Stk 2017 -(270:97) Hallan PLC 19466 Peop Sub Bris £ - 181

Heillax PLC 8966 Perp Sub Bde £ - 1149. (280687) Heneon PLC ADR (5:1) - 23.89 (090c97) 5.48 (2) .925 (2) Headys & Heneums PLC Ond 5p - 227 - 2806873 30 (280697) 30 (290697) 30 (280697) 30 (280697) 30 (290697) 30 (280697) 30 (290697) 30 (290697) 30 (280697) 30 (290697) 44 (290697) 30 (290697) 30 78 (270o97) Headism Group PLC New Ord 5p - 330 (2, 3) Heart of Middelhien PLC Ord 10p - 98

(cacciar) Horsdog Finance Com Ld 7% Deb Sek 2008 : Horsing Finance Corp Ld 7% Deb Set 2008 -95% (280C97) Housing Finance Corp Ld 94% Deb Set 2023 - 114.22 (280c97), 22 (280c97) HSBC Hidgs PLC Ord 75p (Hx Reg) - 9419.7 (200c97) HSBC Hidgs PLC 11.89% Subord 9ds 2002 81 (Reg) - 114% (290c97) 5 (290c97) - Indiand Group PLC Gree Cure Red Pd 20p 87 (290-97) 8 (290-97) Impertal Chemical Industries PLC ADR (4:1) -80.8125 (3, 12) 2.25 (290-97) .4375 (8)

g2/CG37) Johnson Group Cleaners PLC 7.5p (Net) Cnv Cum Red Prf.10p - 112 (280c97) Jourden (Thomas) PLC New Ord 10p (No -14/11/97) - 3 (290c97) 4 (290c97) 4 (290c97) 'v (290c97) enning Motor Group PLC 3.85% (Iroly 5'4%)

LASMO PLC 1074% Dato Sak 2009 - 1247

92 (290c97) 2 (290c97) 2 (290c97) 2 (290c97) 5 (290c97) 5 (290c97) 5 (290:67) 5 (290:47) 5 (290:47) 5 (290:47) 5 (290:47) 5 (290:47) 5 (290:47) 5 (290:47) 5 (290:47) 5 (290:47) 5 (290:47) 5 (290:47) 5 (290:47) 5 (290:47) Lews (John) Parinsolile PLC 9% Com Pri Sik £1 - 63's (240:697) Lewis (John) Pastnership PLC 7's/4 Cum Pri SAL ÉT - 89 (240097) Texany mandadala Progétific 55% São Civi

Medeva PLC ADR (4:1) - 14.4 (270c97) MEPC PLC 8% Una Ln Six 2000/05 - 102% 290:37) % (290:37) MEPC PLC 10% Une Lii Sik 2032 - 136%

1486 (290c97) 519,29839 (290c97) National Power PLC ADR (4:1) - \$33,25 (5) .346 (290c97) 5.5 (290c97) National Westminster Bank PLC ADR (8:1) -91.8 (290c97) National Westminster Bank PLC 9%. Ser'Albon-Cum Pri £7 - 132'4 (290c97) \((290c97) \((290c97) \)
(290c97)
National Westminster Bank PLC 12'46

98 (280c97) 9 (280c97) North British Housing Association 84% Gad Sec Stit 2015/20 (Reg) - 118,914 (240c97) Northern Foods PLC 84% Cnv Sub Bds 08/08/08 £1000 (Ag) - 100 (27/3c97) Northern Rock PLC Ord 25p - 452 (29/3c97)

PROFINENT HOOK PLLE CRD 28:p - 48:2 (280.087) - 82 (280.087) 7 (1, 2, 1, 0, 1, 2) % (13) 8 (1, 0, 1, 28, 1, 0, 1, 0, 1, 0, 1, 0, 1, 50, 0, 1, 0, 1, 0, 1, 5, 3, 1, 5, 1, 2) 9 (0, 1, 75, 4, 1), 03 (3) % (25) 70 (1, 0, 1, 25, 1, 20, 1, 2, 11, 1, 100, 1, 0, 1, 0, 1, 100, 1), 24 (100) % (5, 42, 1) 1 (1, 7, 0, 1, 0, 1, 2, 1, 0, (290:97) 8 (290:97) 7 (290:97) 7 (270:97) 8 (290:97) 80 (290:97)

#1 - 60 (250.697)
Paterson, Zochonie PLC 10% Cum Prf £1 - 135% (240.697)
Paterson, Zochonie PLC 10% Cum Prf £1 - 135% (240.697)
Paterson, Zochonie PLC 10% (14th Utg Dab Stit 31/7/18 - 130.03 (270.697)
Pater Hidge PLC 5.25% (Net) Cnv Cum Non.V Pri 21 - 241 (290c97) Penkrauler & Orient Steam New Co 7146 Criv Bds 195/03 21000 (Regd) - 114 (290c97) Penkins Foode PLC 8p (Net) Cum Criv Red

Premier Fermel PLL (99.29 Curr Cnv Hed P (Steffing Coupon) - 13% (290c97) % (290c97) 37 Premier Farmel PLC 51.25 Curr Cnv Hed Pref Six 61 (US\$ Cpr) - 13% (200c97) Proving PLC 14.5% Curr Pri 51 - 150 (280c97) Current Most Houses PLC 10% 1st Mig Deb Six 200.7 106 (290c97) Culcius Group PLC New Ord 10p (No. - - - - 11/1467) - 11 (290697) 3 (290697) Culcius Group PLC 10% Cum Pri E1 - 110 (290c97) Racel Bectronics PLC ADR (2:1) - 7,58 (24Oc97) Regal Hotel Group PLC Conv Cum Red Pri [290:97]

Royal & Sun Alliance Ins Group PLC 7*6%.

Cum Ind Prf £1 - 114% (290:97) 5

(290:97) 5 (290:97) 5 (290:97) 5

(290:97) 5 (290:97) 5 (290:97) 5

(250:697) % (250:697)
Rugby Group PLC 6% Uns Ln Sit SS/88 - 38% (250:697)
Saudi Arabia Investment Fund Ld Ord Shs 30.01 - 9.3873 (270:697)
Schneiders (S.) & Son Ld 6% Cum Red Pri (2000 or after) £1 - 70 (260:697)
Schoel PLC 8% Cum Red Pri 2001/05 £1 - 300; mg-4-72

Scotter Needla Group PLC 6-50% CRV Until 1 Skr 2007 - 108 (280-52) Severn Tirent PLC 15 Shs 38p - 27 (0, 1) 7 (280-637) 9 (0, 11, 0) 31 (280-637) 1 (290-637) 1 (290-637) 2 (50) Shaffeabury 8.5% 1st Mig Deb Skt 31/3/24 -

(290:97) .193593 (290:97) 25 (5) 3125 (5) .3536 (5) .375 (10) 7075 (5) (5) 3536 (5) 375 (10) 7075 (5) Shi Group PLC Ord 10p - 278 (5, 7, 5, 2) Shoprite Group PLC Ord 5p - 20°b (25) 1 (4) % (46) Signal Group PLC ADR (30:1) - 15.5 (240:37) Sinon Group PLC 4.2% (Inity 8%) Curn Pri

Staneleo PLC Ord 0.1p - 1/270c97) Starting Publishing Group PLC Cnv Cum Red Prf £1 - 82 (290:297) Stockbourne PLC Wis to Sub for Ord 1999 -

Telewast Communications P.C ADR (10:1)-12.072 [230:37] .08 [290:37] .125 (290:37) .2 [290:37] .375 [290:37] .55 [280:37] 3 .125 [290:37] Teseo PLC ADR (1:1) - 8.12 (290:97) Thom PLC 1819rs 20 1/14p - 18 (0) Programment Preferred Inc Tst PLC Ord 10p - 8 (8, 12) Tope Estates PLC Was to Sub for Ord - 61:2

Witten Inv Co PLC 6V/6 Each 5ds 1/9/08 21/000 (Regd) - 116 v (250c97) 8 (290c97) Alternative Investment

In identical statements, accountants rule themselves out of merger wave sweeping the Big Six

Andersen and Deloitte vow to stay single concern over

By Clay Harris

Andersen Worldwide and Deloitte & Touche came together yesterday, but only long enough to rule themselves out of the merger wave sweeping the Big Six

world accountancy firms. In identical statements, they dismissed as "totally false" reports they had engaged in merger discussions. Each said: "We are not interested in entering any

ing to pick up clients and staff, and even dissident "crown jewel" national firms, as their four global

rivals merge into two. Jim Wadia, worldwide managing partner of Arthur Andersen, denied that he or other members of senior management had engaged in merger discussions with Deloitte or any other firm. Michael Cook, chairman of

Both are now openly pur- board of Deloitte & Touche as well as regulators in friction between Andersen's & Young to merge with with anyone, including Arthur Andersen.

house and Coopers & Lybrand announced plans to create the world's largest firm with revenues of \$13bn. They were trumped two weeks ago when KPMG and Ernst & Young revealed plans to combine their operations and \$18bn of revenues. Both deals are subject

suing a different course, hop- has decided not to merge Europe, the US and Japan. Andersen is believed to have decided against seeking In September, Price Water- a Big Six partner for several reasons. One reflects its history of never having taken part in a big merger. Of the Big Six, it has perhaps the most distinctive culture and values, which it fears would

> But it might also have been hard to win approval to the approval of partners for a merger, considering the

be diluted in any combina-

earlier this year during the election of a new chief exec-

More positively. Andersen believes it stands to gain from merger fall-out, as it has previously. In the 1980s, the French firm Frinault Fiduciare joined Andersen rather than take part in the merger that created KPMG. In 1993, Asahi & Co

accountancy and consulting Andersen, creating the largarms which was manifested est accountancy firm in

Andersen and Deloitte also hope to pick up new business by renouncing the merger path, as clients desert the larger firms when they find themselves sharing an auditor with rivals. In addition, they suspect regulators may force the merging firms to jettison some clients as the price of winning

agreed to subscribe to 26.8m

group, which will give them

utive, will be joint chief

Chime's managing director. Sir Tim will be chairman.

Chime is slightly the

arger of the two companies

in the new combined group.

although HHCL is more prof

itable. Last year the former

made a pre-tax profit of

£3.7m on turnover of £33.7m,

while the latter earned £3.9m on revenues of £25.6m.

In the latest six-month

period. Chime made pre-tax profits of £1.7m (£1.4m) on

higher turnover of £19.1m

(£15.5m). Earnings per share rose 19 per cent to 1.9p (1.6p)

and the interim dividend

was raised from 0.55p to

a 22 per cent stake. Rupert Howell, chief exec-

Royal Doulton AG unit t pound and yen

By Emiko Terazono

china group, yesterday expressed concern over the strengthening of sterling and yen over the past few days as it announced the rationalisation of its manufacturing sites in Stoke-on-Trent, Staf-

Patrick Wenger, chief executive, said the group would reduce the number of sites from eight to six. "We need a period of stability to contribute to future growth of the business," he said, but added that job losses in Stoke-on-Trent, where the company has based its production for more than 200 years, would be "minimal and through natural wast-

The move will result in exceptional charges which would "not be enormous," he added.

executive of the new group with Piers Pottinger, The announcement follows 330 job cuts in August to reduce production capacity. The group's stock levels had risen sharply partly because

the strength of the pound hit

London, especially Japanese overseas markets. Mr Wenger said that "1997

yladrid to kee

had been one of significant change," for the group. It restructured its board in aden sliffe July, after the surprise departure of Stuart Lyons, its chief executive, who had led a failed acquisition attempt which cost £1,6m in adviserory fees. The group hopes that the reduction of sites will increase efficiency and offer substantial cost savings.

Production from the Churchbank site in Tunstall. which produces cups and saucers, tea, sugar and cream pots, will transferred to three other sites in the area. The Holland Studio Craft, which makes bird and animal figurines, will be closed and production will be transferred to the John Beswick Studio in Longton. also in Stoke-on-Trent.

Mr Wenger said Royal Doulton would focus on collectables and giftware where the margins were wider.

Ittierre ready to list in Milan

By Alice Rawsthom

Ittierre, the Italian clothing company which manufactures jeans for fashion designers such as Gianni Versace and Dolce & Gabanna, is to list on the Milan stock exchange despite the volatile state of the stock markets.

During the mid-week market turmoil, Ittierre, advised by Morgan Stanley, considplans on ice until conditions stabilised. It has now decided to go ahead with the issue, and Morgan Stanley hopes to start presentations to prospective investors

early next week. Ittierre, founded in 1982 by Tonino Perna, its current chairman, is expected to float up to 30 per cent of its sales of L319.5bn (£112.2m) in the long term to augment

and L541.5bn in 1996, will be valued at some \$150m (£90m) making it a medium-sized company by Italian stan-

Most of the capital raised from the float will go to existing shareholders; but a quarter of the shares will be new ones issued to raise money for Ittierre in order to clear debt and finance future expansion. The company is best known within the fashered putting its flotation ion industry as the manufac-Jeans Couture, the Versace group's sporty Versus range. J&ans Dolce & Gabanna and

Gianfranco Ferre Jeans. It intends to continue expanding its manufacturing activities, and is expected to announce details of a contract to produce a new range for a prominent fashion equity on the Milan Borsa. designer next week. Ittierre Analysts estimate that the is also expanding Exte, its group, which mustered net own brand, and plans over

Redland's first defence fails to draw Lafarge

By Andrew Edgecliffe-Johnson

Rudolph Agnew, chairman of Redland, is to examine every way of breaking up the building materials group, in the wake of last month's £1.7bn bid from Lafarge of France. He conceded that remaining independent was "the hardest option on the spectrum".

Mr Agnew said Redland had had tentative discussions with as many as 10 companies about possible rival offers for parts of its business but said: "All we've done is shown an ankle to the lustful suitors." If serious offers could be found for its roof tiles or aggregates businesses, he added, it was "probable" that Redland would hand back cash to shareholders.

The Redland defence had been complicated by tax issues and the pressures of the 60-day bid timetable, Mr Agnew admitted.

Redland would require "high-class tax planning" to break up the group in an efficient way, he said. The main tax obstacle is that a disposal of RBB, its German roof tiles joint venture, would generate heavy capital gains, as Redland bought its stake for a small sum more than 40 years ago. looking for ways to offset every division is sold.

By Charis Gresser

GB Railways Group, one of

the UK's smallest train oper-

ators, is heading for the

A consortium, in which it

bolds a 19 per cent stake,

has acquired the passenger

rail operations of the Austra-

lian National Railways Com-

mission, known as Pax

The consortium, Great

Southern Railway, also

includes Serco Asia Pacific,

RailAmerica, Macquarrie

Financial Services.

other side of the world.

GB Railways

goes down under

Adelaide.

the group's capital losses generated by the ill-fated £1bn acquisition of its UK

rival, Steetley, in 1992. Bertrand Collomb, Lafarge chairman and chief executive, dismissed his target's first defence document, saying Redland "would have to come up with something more precise" to prompt

Lafarge to respond. Mr Agnew, who consid ered, but quickly rejected. the option of buying the aggregates business himself, said Redland would probably not decide on a defence until a far later stage of the takeover timetable.

Redland's shares rose 11p to 342p, as analysts predicted that Lafarge may have to raise its offer from 320p a share. Analysts' break-up valuations of Redland vary from 245p to 386p but most expect a revised bid of about 350p unless share prices fall further. Mr Agnew said: "The turbulent markets do not help - they may shoo everyone away."

RBB's minority shareholders about a possible sale of its 56.1 per cent stake. Its options include selling

Redland is also talking to

RBB to become a pure aggregates company, becoming a holding company for the RBB stake, or a "star-Redland's advisers are burst" strategy in which

> Sydney, Adelaide and Perth: The Overland, which is an

overnight passenger service

between Melbourne and

The trains run mainly for

tourists, keen to experience

the sweep of Australia's out-

back over a period of days

Chime confirms WPP backing HHCL shareholders have

Chime Communications, the public relations group headed by Sir Tim Bell, yes terday confirmed that its merger with advertising agency Howell Henry Chaldecott Lury would be backed by WPP, the world's largest marketing services group.

Announcing the deal, Chime said WPP would hold a 29.9 per cent stake in the combined group after subscribing to 36.5m shares at 41p each,

The £14.9m investment from WPP will be used to finance Chime's £21m cash and shares acquisition of HHCL. However, a further 23m could be paid depending upon HHCL's profits record

The three-way deal, which values the new group at more than £65m, is designed to provide the predominantly UK-focused Chime-HHCL with access to WPP's international networks, but without a complete surrender of independence. Chime-HHCL and WPP will also



Rupert Howell will be joint chief executive of the new group

seek to identify areas where they can work together, and believe there are areas of overlap.

The deal fits the strategy favoured by Martin Sorrell, founders who between them WPP's chief executive, of own 53 per cent of the taking significant but minor- agency, will share £7.5m in

Under the terms of the deal, HHCL's shareholders, including the company's five

ity stakes in related busi-

Chime has also agreed to acquire AMD, a marketing consultancy specialising in the property industry, for up

Planet Hollywood's Vegas venture

By Roger Taylor

Planet Hollywood is to build a \$250m (£150.6m) hotel and casino on the site of the Aladdin, one of the oldest casinos in Las Vegas and the site of Elvis and Priscilla Presley's marriage.

The new leisure complex will be built around Planet Hollywood's new musicbased brand - Sound Asylum - which is shortly to be launched with new restaurants in New York and Lon-

in the same way that the Planet Hollywood restaurants have been promoted by film stars.

The deal with Planet Hollywood is part of a redeveling \$41m for a half share in a opment of the Aladdin site second development on the announced earlier this year when London Clubs International took a 25 per cent stake in the company for

The existing Aladdin Hotel and Casino, situated on Las

brand will involve pop stars replaced by a 3,500-bed hotel and casino at a cost of \$750m retaining the Aladdin name and the "exotic fantasy" theme of the original.

Planet Hollywood is paysecond development on the same site. London Clubs will be involved in running both casinos. The complex will also include a new "Desert Passage" shopping mall.

executive of London Clubs, lowing the blocking of its bid Vegas Boulevard is to be said the involvement of to buy rival London casino

panies' profit projections for the new development. In addition to sharing the profits of the Planet Hollywood business, he said it would also draw customers to the Aladdin casino Merrill Lynch, the stockbrokers have said it could contribute profits of £10m a year to

London Clubs. London Clubs is focusing Alan Goodenough, chief on expanding overseas fol-

don. The Sound Asylum demolished in January and Planet Hollywood would operator, Capital Clubs. the six months to June 30 retail interests. Market sentiment makes for wary suitors

Bank's decision to reject an offer by Deutsche Morgan Grenfell for its equities division has raised questions about the future direction of the two banks.

the start of the week.

top of the market?"

"You have to look at indi-

last to have bought at the

made it difficult to concen-

Despite the psychological impact of the market down-

buy additional investment

banking expertise. By Thurs-day afternoon it had tabled a

£150m offer for the global

equities division of NatWest

The two sides had been

having what was described

as "casual conversations" for

Markets.

trate on [the deal] only".

rather than fly over it. Great Southern Railway is pened now may also prove buying Pax Rail for £6.7m an indicator of the effect of (\$11.1m). For the year ended turbulence in world stock June 1997, it incurred an markets upon other asset operating loss of £6m on revsales. Investment bankers enues of £22.5m. The assets working in the equities and include 186 passenger carcorporate advisory divisions of BZW, the bank being sold Under Great Southern by NatWest's rival Barclays,

Bank and Legal & General Pax Rail runs three inter-Railway, The Indian Pacific state routes: The Ghan, and The Overland will interwhich operates between connect, while The Ghan Adelaide and Alice Springs; will be extended to Mel-The Indian Pacific between bourne and Sidney direct.

Jane Martinson looks at the breakdown of discussions for NatWest's equities division

That it should have hapcussions started a fortnight ago and a formal offer was tabled this week. The price about half the amount suggested by analysts as a benchmark figure based on the capital in NatWest - was one reason for NatWest's decision to end talks.

DMG stressed yesterday have found themselves with that its strategy remained fewer suitors today than at intact and it had plenty of other options. There has been speculation that Deutvidual psychology," said one.
"Who wants to be the very sche Bank was beginning to tire of the high cost and limited results of its investment bank strategy. Mr Philipp rejected this yesterday, say-Mike Philipp, head of global equities at DMG. ing the investment bank had admitted that "the market on Monday and Tuesday "made good progress this year". The process of hiring staff in a push for organic growth in the UK market had been "cheaper but slower" than making an outturn, DMG was still keen to right acquisition.

That slowness began to seem more onerous in the wake of global mergers such as that of Morgan Stanley and Dean Witter this year. investment banking had become a "changed world". DMG was "committed to being in the top five global

about a month. Formal dis- players in equities in a reasonable period," he said. This reasonable period changed from being "five to 10 years to something more

> like three to five" because of the creation of super groups. He said that DMG's strategy could continue to be organic. Or, it could include acquisitions in the UK, US or Asia. The group was not involved in any other discussions, he said. It is understood to have had the full backing of the Deutsche Bank board for the talks. The position of NatWest now is somewhat more prob-

> lematic. NatWest had retrenched this summer by restructuring NatWest Markets, its investment banking arm, after finding that a trader had concealed losses of 277m from option trading. Yesterday the bank pointed out that Chip Kruger had been appointed at the time to head NatWest Markets and take it forward. However, this move has failed to still rumours that NatWest wants to follow Barclays out of investment

two banks since the reorgan-



Michael Dobson, Morgan Greufell chief executive (left), and Chip Kruger: no longer talking

ings - have done nothing to calm the uncertainty. Mr Kruger is understood to have been involved in the

talks with DMG as well as senior NatWest members. NatWest strongly denied that it had put its investment banking arm up for sale yesterday. It pointed out that DMG's bid had been entirely unsolicited.

But one investment banker said: I get the feeling they don't really know banking. Talks with at least what they want. They might be sitting there waiting for

offer they can't refuse. But lot of work to integrate? that's dreamland." Few in the City believe

markets or that NatWest size of any such offers may be limited in what appears to be fast becoming a buyers' up the phone", market. One investment . NatWest and Dresdner banker said yesterday: "You Bank yesterday denied a have to stop and think why buy something that equities traders in the US isn't making an adequate had defected to the German return on capital and which bank recently.

isation - DMG and ING Bar- somebody to make them an is going to create an awful Yet with global banking in such a state of flux, next that others are not still week could easily reveal interested in the NatWest other approaches. While denying any talks, an execugroup would not consider tive close to the NatWest other offers. However, the group said: "In these fastmoving times who knows if someone has already picked

report that 70 of NatWest's

OF ALFIELD GREEA.

ETHNIKI KEPHALEOU S.A., Administration of Assets and Lishinters, of Va Chryssosphiotians St, Administration of Assets and Lishinters, of Va Chryssosphiotians St, Administration, of the capacity as Liquidator of "VOLOS COTTON MANUFACTURING CO SA" a company with its registered office in Nea Iona, Volos, Greece, the "Company"s presently under special liquidation according to the provisions of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990, by virtue of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990 of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990 of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1990 of Decision [10x]1997 of the Lariesa Cours of Asticle 46a of Law 1892/1997 of the Lariesa Cours of Asticle 46a of Law 1892/1997 of the Lariesa Cours of Asticle 46a o

CALL FOR EXPRESSIONS OF INTEREST FOR THE SALE OF THE GROUP OF ASSETS OF

"VOLOS COTTON MANUFACTURING CO S.A."

OF ATHENS GREECE

BRIEF INFORMATION The Company was established in 1963 and was in operation until January 1996. On 19,12 1997 it was placed under special liquidation according to the provisions of Article 46s of Law 1992/1990. Its networks socialed the production and marketing of grands cotton visit. **GROUPS OF ASSETS OFFERED FOR SALE**

. Industrial plant is Nea lotte. Volos, located in an area of 102,574 a.m. approximately, part is which 110,057,5 sq.m.) has been incorporated in the city planning area, although the revent implementation deed has not yer been issued. The surface of the buildings amounts to approx. 52,000 sq.m. The plant consists of the following codon giving intes:

A 18468 bebbin spending unit with a capacity of X5171 KG of NEB 30 yars per 34 hours. A 23944 bebbin spending unit with a capacity of 15000 KG of NEB 30 yars per 24 hours. A 48564 bebbin spending unit with a capacity of 1670 KG of NEB 31 yars per 24 hours. An OPEN END 10.E.) 672 turbunes unit, with a capacity of 1610 KG of NEB.

2. A SOUTH share of a plot of land covering approx. 5 screenings in the Court Sykisse, Ag. Konstatution Lokridas Region. Legal proceedings concerning [

 A 54/320 stare of a plot of land, covering 7.580 sq. m, according to the ownership de and 5.538 ag.m, according to a recent estimate in Patrina, Commutary of Vintesia, Ambrena. A plot of land covering approx, 4,266 sq.m. according to the ownership deeds, in Exercisis, Manucipality of Aharmas.

The Company's assets will be sold by way of Public Austron in accordance with the provinces of Article 46e of Law 1802/1900, (as supplemental by art 14 of L2000/1991 and subsequently amended) and the terms are too in the call for tenders for the sale of the above assets, to be published at the Greek and foreign perso as the dates provided by time.

SALE PROCEDURE

SUBMISSION OF EXPRESSIONS ON INTEREST - OFFERING MEMORANDUM - INFORMATION For the submission of Expressions of Interest and in order to obtain copies of the Offering Memoranda, please counset the Uquidator, "ETHNDCI KEPHALEOU SA, Administration of Austria and Lichificist", 91 Chrystophilosasis St, Adment 1980, GREECE, 124, 4-30-1-32, 1484-87 face 9-30-1-321, 179,05 (sentiment Mrs. Marika Françaisa), or the bandwise's representative Me. Artimder Tustaliess, 139 Autostophulou St, Volon Tel. + 30-421-30316 Fax: +30-421-30373.

RESULTS Total last Avaion OB dvs 6 mits to June 30+ Chemical Des dv ... 6 mits to June 30+ Claime Comms 6 mits to June 30 Craig & Rose 6 mits to June 30 (-) 2.44L° (0.634) 0.079L (1.24L*) (0.161L) 3<u>L</u> 1.21L (15.5) 1.079. (15.5) 1.74. (-) 8.98. (29.2) 2.511.4 (21) 0.378.4 (1.52) 5.76.9 (5.4) 2.14.4 1,7 闻 (-) (0.109) (1.33*) (2.18L) (0.274) (0.191) 16.7L 7.25. 0.1 12.1 1.25 Narborough Plants _____ Yr to June 30 0.422 Omnimodia d _____ 6 miles to June 30 0.266 1.19 (0.949L) 2.78Lf 0.251 0.683L (21.5) (0.59) (-) (2.46) (0.193) (6.67♥) (0.24L) B paths to June 30 22.6 5*7*5 Pacific Media 4 ____ 6 mits to June 30 0.63 0.89 and \$\display \qquad \text{3.01} \text{5.03} \text{3.01} \text{5.03} \text{5.01} \text{5.0 0.423L 0.101 (-) (-) (0.205) 90.2t. (54.6L) 1.01L (0.97L) chanza Special\$... 6 milhs to June 30

BENETTON GROUP S.p.A.

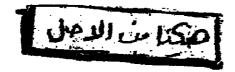
a company with registered office in Ponzano Veneto (TV), Italy. Via Villa Minelli, 1: a stock capital of Lit. 90.787.937.000; recei

Half-Year Report January-June 1997

Notice is hereby given that Benetton Group S.p.A's Half-Year Report on the Company and Group performance as of June 30, 1997 may be obtained on request from:

-the Company or the Stock Exchange Council in Milan.

حكذا من الاعل



COMPANIES AND FINANCE

AIG unit to take over Thai finance house

By Ted Bardacke in Bangkok

AIG Consumer Finance, a unit of the US insurer, has agreed to buy ment, the suspended Thai finance (\$262m), the Thai group said yes-

The announcement came as bought a 10 per cent stake in Siam Thailand's 58 suspended finance City Bank. companies scrambled to meet a

Restructuring Authority.

It is the second time that a for- troubled Thai finance houses. American International Group, eign company-has bought into a Thai financial institution since 80 per cent of Bangkok Invest- the devaluation of the baht in insurer with the deepest roots in ance market through its affiliate outlines of their rehabilitation July and the introduction of new company, in a deal worth Btl.05bn rules allowing foreigners to own Thai company's recovery plan. 100 per cent of Thai banks.

Analysts believe other foreign

Investment by AIG, the western trols half of Thailand's life instr-

tered capital from Bt262.5m to financial services group in Thai-Bt1.31bn and include some write- land. offs of bad debt. Finance compadeadline for submitting recovery companies may be waiting to nies wishing to reopen must have its nominees are currently Bang- which the company declined to attracting foreign investment.

plans to the country's Financial make similar moves in anticipa- capital-to-asset ratios of 15 per kok Investment's largest sharetion of prices falling further for cent after writing down their bad holders, with about 14 per cent.

debts against equity. The purchase of Bangkok Analysts said AIG, which con- per cent. Asia, is the cornerstone of the American International Assurance, was acquiring a finance and Under the agreement, Bangkok securities company licence Recently, ING of the Netherlands Investment will increase its regis- through the deal to add to its

Barclays Bank, of the UK, and

Thai Farmers Bank holds about 10

Other companies announcing plans include Sitcs, one of the largest of the suspended companies, which said it planned to issue Btl.2bn in new equity, raising capital to Bt3.35bn. Half the new shares will be sold in a private placement to an investor

On Wednesday, 35 suspended finance companies announce their intention to merge by placing all their good assets into one company and selling their bad assets to the government-controlled Asset Management Corpo-

Recapitalisation of this new company would be done through a debt-to-equity swap by creditors, including the central bank, and by

named president

By Michiyo Nakamoto

Bank of Tokyo-Mitsubishi. the world's biggest bank by assets, yesterday named Satoru Kishi, currently vice-president, as its new president in charge of day-to-day operations from January 1 next year.

He will take over from Tasuku Takagaki, who is to become chairman.

Mr Takagaki, 69, who masterminded the merger of the former Bank of Tokyo with Mitsubishi Bank, has been at the helm for eight years, including his time as president of Bank of

He had already said he intended to step down after setting the new bank on course after its creation in

April last year. The choice of Mr Kishi, 67, means that TMR will not be making the change of generation seen at other banks. Newly appointed presidents at other Japanese city banks, including Sumitomo, Sakura and Dai-ichi Kangyo Bank, are

in their 50s. However, Mr Kishi, who has climbed the corporate ladder at Mitsubishi Bank since he joined in 1953, had been considered the leading next president of Mitsubishi Bank before the merger. He then became the favourite to

succeed Mr Takagaki. A graduate of Tokyo University's economic department, Mr Kishi has spent his entire career in Japan, assuming responsibilities such as regional branch manager and planning department director, that are considered typical of those who reach the top echelons of management.

Following yesterday's announcement, he said recent share price falls were "making managing the bank more difficult, because Japanese banks are more dependent on the unrealised profits of stocks than foreign

Madrid to keep Putting their shirts on soccer deals 'golden share' Sportswear manufacturers are paying ever larger amounts to sponsor teams in Argentaria

The Spanish government is to retain a "golden share" Argentaria after it sells its remaining 25 per cent in the banking group in the heavy charges and damped first half of next year, in a profits in order to increase move to prevent hostile take-

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The decision will end increasing speculation that fell 58 per cent to Pta31.2bn bid by one of Spain's two big charge of Pta43bn. financial groups, Banco Santander and Banco Bilbao Vizcaya, which are both understood to have acquired small

stakes in Argentaria Officials said that under the "golden share" measure, which will be formally announced by the finance ministry next week, government authorisation will be ing income to Pta86.8bn. required after Argentaria's privatisation for all purchases of more than 10 per and fee income increased cent of the institution's 18.7 per cent to Pta42.3bn.

The measure will be in force for two years and be Similar safeguards were built into the privatisations bilities. earlier this year of Telefoncarrier, and of Repsol, the energy group. However, in both those cases, the govern-

the banking group reported pean monetary union.

of Pta46.6bn (\$320m) in the first nine months of 1997. The results signalled the completion of a nine-month restructuring that incurred dividends following the

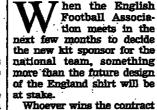
group's privatisation. Argentaria's 1996 profits the disposal could trigger a after an extraordinary

Attributable income fell 29.4 per cent over the first three months of this year. But the decline was reduced to a fall of 10.7 per cent at the half-year stage. In the first nine months.

Argentaria's earnings poten tial was underlined by a 26.5 per cent increase in operat-Net interest income was up 11.3 per cent to Pta152hn.

The results were hit by a Pta29bn extraordinary charge to cover redundanrenewable for a further year. cies and allow the group to renegotiate its long-term lia-

Argentaria has a strong ica, the dominant domestic mutual fund and mortgage business base, and the recovery in its earnings makes it attractive to the larger ment is to retain its golden domestic banking groups, which are eyeing opportuni-The move to ensure Argenties to increase their market taria's independence came as share in advance of Euro-



Whoever wins the contract will have earned a notable victory in the battle between the world's biggest sportswear companies to sponsor sport's top national and club

However, the winner will also have been forced to pay through the nose for the privilege.

So intense is the competition among the biggest names in sportswear - Nike. Adidas, and Reebok at the top, Fila, Umbro, Pony, and many others below them that the value of sponsorship deals has risen to stratospheric levels in the past

Nike, the Oregon-based group that is the clear market leader in sports footwear and clothing, lit the inflationary touch-paper in December when it signed a record-breaking \$200m, 10year deal to sponsor football's World Cup holders Brazil. More recently, Adidas of

Germany last month pipped Nike to a five-year contract to provide the kit for the New Zealand Ali Blacks rugby team in a deal worth at least \$45m. Nike gained revenge a week later when it signed a \$120m, eight-year contract to sponsor the US

Soccer Federation - a deal decent return on their worth 10 times more than investments? At least one London-based

the previous one. The English FA is similarly expecting to increase its income from kit sponsorship at least fivefold when its current deal with Umbro expires in 1999. Among the says. "If Brazil does not favourites are Nike, Umbro perform as strongly as and the much smaller Admiral brand, owned by UK Nike are not going to get company Hay & Robertson. It is surprising that Umbro

and Admiral are still in the race, given their lack of financial muscle compared to the big three. Nike spends almost \$1bn a year on marketing and promotion, including sponsorship deals. while Reebok and Adidas are estimated to spend more than \$400m each.

Yet with the price of sports sponsorships rising so fast, how soon will it be before even the big Sporting Goods Intelligence, he says companies cannot earn a a US industry newsletter,

owever, its contract with Brazil does not

industry analyst questions

whether some of the recent

iust afford Nike the right to put its logo on the team's shirts. It sponsors Brazilian football at every level of the sport, arranges five internationals a year for the national team, and sells the broadcasting rights to

John Horan, editor of to bid up these contracts,"

says blame for the recent bout of inflation in sponsorship lies squarely with Nike, which has moved aggressively into sports such as

football and rugby. that has really shocked me Yet he believes the cycle was the Nike-Brazil deal," he may be nearing its peak. "What you've seen in the last three to four years is a expected in the World Cup, big spurt because of Nike," he says. "I think you'll see this level off now - they quite the same out of it as have all reached a point where they are starting to

see diminishing returns from the higher prices." However, Rowan Morgan, sports goods industry analyst at Nikko Securities in London, believes the big participants will continue to pay top dollar because they can afford to: "The current state of their cash flows is such that they can continue

about brand visibility. The big companies cannot afford to be absent when the world's top teams are playing in front of television hundreds of millions or even hillions.

Ultimately, the success or otherwise of the sponsorship deals can only be measured in their effect on sales, and here Mr Horan believes the contracts more than pay

"If you look at Nike's bottom line you have to say they're good investments, because the bottom line is terrific [the company's pretax profits rose 44 per cent to \$1.3bn last year). And if you look at Adidas's bottom line [pre-tax profits up 41 per cent to \$207m] you have to say they know what they're doing too.'

To Mr Morgan, it is all Patrick Harverson banks.

The FT/SSP Actuaries World indices are owned by FTSE international Limited, Goldman, Sechs & Co. and Standard & Poor's The indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuaries and the Indices.

Figures in parentheses US	Days	Pound			LOCAL	LOCAL	PEC PE	US	Pound	W	-	TOCS!	·		168
show number of lines Coller	Change		Yen		Clarency		Div.		Sterling	Yen		Currency 5			
of stock index	. %.	. Index	Index	inciex	ENCHEX	on day	Yield	index	index	Index	Index	Index	High	LOW	(approx)
Australia (76)	-1,1	178.06	152.19	179.32	190.30	-0.3	4.04 -	202_48	180.15	154.38	183.33	190.90	243.87	190.41	211.98
Austria (24)192.89	-12	171.59	148.66	172.80	172.74	-2.3	1.90	. 195.34	173.79	148.93	176.87	176.81	213,59	175.14	180.38
Bolgium (27)243.85	-0.0	216.47	185.02	217,99	213.35	-1.0	-3.28	243.36	216.52	185.54	220.35	215.44	261.11	219,71	221.00
Brozil (30)212.42	-10.3	188.95	161.50	190.28	482.05	-10.0	1.69	236,74	210.62	180,49	214.35	490.08	322.44	178.94	182.77
Carada (123)	-1.7	189.05	161,58	190.38	216,72	-1.1	1.80	216.25	192,40	164.88	195.80	219.12	233,66	178.27	181.94
Dommerk (32)	-1.8	363.30	310,52	365.86	384.25	-29	1.40	415.89	370.01	317.08	376.56	375.13	429.7B	327.98	332.70
Finland (28)306.01	-4.8	272.21	232.66	274.13	332,63	-5.6	1.87	321.51	286.04	245.12	291,10	352.37	349.43	216.01	217.06
France (84)225.36	-1.8	200.47	171.34	201.88	204.19	-2.5	2.61	229.02	203.76	174.61	207.36	209.50	248.28	201.38	201.36
Germany (58)213.79	-0.9	190.13	162.50	191.47	191.47	-1.7	1.51	215.05	191.33	163,98	194.71	194,71	243.87	179.65	181.59
Hong Keng, China (66)358.04	-2.3	318.50	272.22	320.74	355.33	-23	4.48	366.36	325.95	279.32	331,71	363.58	580.03	314.78	463.79
Indonesis (27)123.53	10.0	109.88	93.92	110.66	273.94	. 9.1	2.49	112.29	99.91	85.81		251.09	254.90	101.98	203.79
MAKETER (CI) HINNER (CI) AND CINCIPAL (CI)	-1.0	332.01	283,77	334.35	350.80		2.76	377.09	335.50	287,50	341.43		394.88	310.26	313.41
reland (17)373,24 Lany (53)105.90	-1,5	94.21	80.52	94.87	133.75		1.78	107.55	95.69	82.00			115.27	75.44	
Japan (484)109.83	-2.3	97.70	83.51	98,39	83.51	-2.8	0.95	112.47	100.06	85.75	101.83	85.75	143.36	107.57	138.66
SO POS COMPANION CONTRACTOR OF THE POST OF	-1.7	200.09	171.02	201,50	299.13		2.39	228.78	203.54	174.42			680.85	222.86	574.70
Melaysia (107)	-7.1		1146.33				1.76		1443.48	1236.96	1468.99	14306.20		1136.59	
Netherlands (19)400.74	-1.7	358.48	304.68	358.99	355.44	-2.7	2.33	407,70		310,84			440.67	307.19	
New Zestand (14)82.32	-1.8	73.23	62.59	78,74	70,08	-1.4	4.38	88.85	74.50	63.93	75.92	71.05	96.47	75.37	90,10
Norway (99)	-1.4	312.63	267,21	314.83	334.71	-21	1.84	356.58	317.25	271,87	322.86	341,92	374,84	264.95	265,37
Philippines (22)	-0.9	74.29	63.49	74.81	145.70	-0.5	1.45	84.27	74.98	64.25	76.30	146.35	214.07	78.40	184.39
Singapore (42)227.56	-02	202.43	173.02	203.85	165.79	0.0.	1.91	227.99	202.85	173.83	206.43	165,79	448.01	215.21	385.20
South Africa (43)269.34	-3.5	239.59	204.78	241.28	284.84	-2.9	2.99	279.25	248.45	212.91	252.84	293.37	370.12	250,47	326.17
Sporn (33)252.70	2.0	224.79	192.13	226.37	278.61	0.9	2.42	247.78	220.40	168.87	224.30	276.05	277.33	186.26	187.65
Swaden (48)	-2.3	420.02	358,99	422,98	524.02		1,98	483,37	430.06				538.94	390.36	
Switzerland (33)	-0.1	273.05	233,38	274.98	268.94	1,7	1.25	307.11	273.23	234,15	278.Ú7	271.58	329.59	231.69	244.16
Thailanci (39)29.72	-3.6	26.43	22.59	26.62	48.25	-2.0	6.08	30.83	27.43	23.50	27,91	47.20	129.94	29.54	112.53
United Kingdom (215)315.53	-1.3	280.68	239.90	282.65	280.68	-1.4	3.53	319,79	284.52	243.51	289.55	284.52	337_99	259.04	260.78
LISA (633)368.42	-1.7	327.73	280.11	330.04	368,42	-1.7	1.58	374.63	333.30	285.62	339.20	374.63	399.82	284.83	284,83
	4.0	298.34	254.99	300,44	282.94	-1.7	1.69	341.54	303.87	280.40	309.24	287.95	365.75	260.85	260.85
Americas (813)335 38	-1.8	243.16	207.83	244.87	250.82		2.54	278.48		210.78		255.42	296.25	223.57	
Europe (711)273.35	-1,1	371.34	317.38	373.95	404.82		1.88	428.32		326.56			464.93	333.70	
Nordic (148)417.44	-2.5	106.40	90.94	107.15	92.61	-2.3	1.57	122.25		93.20		94.76	160.98	117.29	
Pacific Beein (877)119.61	-2.2	163.47	139.72	184.62	151.90		2.18	186.60			188.95		209,12	173.55	
Euro-Pacific (1588)183.76	-1.5	319.12	272.76	\$21.37	358.35		1.69	364.60		278.13		364.29	389.57	278.72	
North America (756)	-1.7	217.67	188.05	219.21	228.73	-2.1	1.97	247,18		188.48		233.54	267.07	198.98	
Europe Ex. Lik (496)244.70	-1.0	187.61	160.35	188.83	201.70	-1.0	3.87	214.04		163.19	193.80	203.69	320.85	194.30	
Pocific Ex. Japon (393)210.91	-1,5	168.47	142.29	167.65	158.38		2.16	190,40	169.40	145.18	172.39	161.70	212.89	175.94	185.45
World Ex. US (1811)187.14	-1.7 -1.7	212.31	181.47	213.81	212.80	-1.9	1.73	242.86	216.07	185.16	219.90	216.96	282.69	211.18	
World Et. UK (2229)	-1.5	278.99	238.46	280,96	304.24		2.08	318.68	283,51	242.95	288.52	309.61	344.35	257.78	
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COMPANIES ET MARKETS

THE LITCHFIELD MANUFACTURING NETHER HEAGE, DERBY,

Weekend November 1/November 2 1997

Hong Kong recovers as A-plus rating confirmed

Investor sentiment in Hong Kong received a boost yester-day when Standard & Poor's, the US credit rating agency, confirmed the territory's sov-

ereign ratings.
Also helping the markets to rebound was an announcement by the financial authorities that they had emerged from a battle with currency speculators with increased foreign exchange holdings.

"Despite the turmoil, Hong Kong's financial strengths should enable it to ride through these difficulties," said Paul Coughlin, managing director of S&P in Hong Kong. He said the territory's eco-nomic and financial situation stood in marked contrast with other Asian countries.

S&P's decision to maintain Hong Kong's single-A-plus long-term foreign currency rating contrasted with Thursdowngrade Hong Kong's banking sector outlook from stable to negative. Moody's also placed the financial strength lus Lee, finance director, said

Talks between NatWest Group

and Deutsche Morgan Grenfell

were called off yesterday after the UK bank rejected an offer

of about £150m (\$240m) for the

global equities division of Nat-

Swiss-American bank,

emerged as the only contender

left in the race for the equities

and advisory businesses of

BZW, the investment bank,

which are being sold by Bar-

clays. About 20 banks had

expressed an interest in the

businesses when they were

put up for sale four weeks

Donaldson Lufkin and

At the same time CSFB, the

rest banks under review.

That announcement shook the Hong Kong stock market, pushing shares almost 4 per cent lower. Yesterday the market rebounded, boosted by falling money market interest rates and a forecast by Joseph Yam, head of the Hong Kong Monetary Authority (HKMA), that rates would soon return to normal after assaults by

The blue chip Hang Seng index closed up 2.52 per cent, while indices for China-backed shares recorded bigger gains. The recovery in Hong Kong helped sentiment in Europe. where London's FTSE 100 index gained 40.4 to 4,842.3. Wall Street also opened strongly and the Dow Jones Industrial Average was 21.12 points higher at 7,402.79 by 10m in New York.

The Hong Kong market has been supported this week by the Hong Kong Jockey Club. one of the territory's most important social institutions and its biggest business. Pau-

NatWest rejects \$240m DMG

bid for global equities division

decision to reject DMG's offer

following the disclosure in the

Financial Times that the two

groups were in talks. Shares in

Deutsche Bank closed up 65

NatWest confirmed it had

received an "unsolicited" offer

from DMG for its global equi-

ties division, but had decided

the proposal was "not in the

best interests of its share-

The main sticking point was

The offer of £150m was about

half the estimated value ana-

Mike Philipp, head of global

Little Neuro & Medic

FT WEATHER GUIDE

equities at DMG, said the

group's offer stood and could

lysts placed on the assets.

pulled out yesterday after the achieving its strategic object paid next February.

pfennigs at DM112.8.

holders or employees".

several hundred million dollars in the stock market this week to take advantage of said the purchases reflected the club's confidence in the Hong Kong dollar peg to the US dollar.

Mr Yam said Hong Kong's foreign currency reserves of almost US\$90bn had increased over the month despite the defence of the currency. "The HKMA did sell US dollars, but we have already got back all the dollars we sold," he said.

Despite the positive assess ments of prospects from Mr Yam and S&P, concerns remained about the impact of the recent upheaval. James Tien, head of the Hong Kong General Chamber of Commerce, said the government had failed to address concerns about the economy.

There will be a downturn in retail and restaurants and the manufacturing sector will be hurt," said Mr Tien. "Unemployment might go up."

with any other group. "This

doesn't change our strategy,'

he added. "These things come

up all the time." The group

had been attracted by Nat-West's strengths in the UK

Analysts said the decision by

DLJ to withdraw from the

BZW sale had increased pres-

sure on Barclays. They said

that if CSFB were to decide to

make an official offer it could

be lower than their initial esti-

really have Barclays over a

barrel," said one rival invest-

BZW management is under-

stood to have ruled out a man-

agement buy-out. Dealers and

traders have already been told

this year's bonus levels, to be

Wary suitors, Page 22

equities market.

ment banker.

understood to have been price. mate of £400m-£500m. "They

World stocks, Page 20

Renault in \$350m deal to set up in Moscow

By Haig Simonian in London

Renault of France will today sign a letter of intent with the Moscow city authorities to build cars in Russia in the latest expansion by a western carmaker into the world's last big growth market.

Renault will invest in \$350m joint venture with Moskvich, the troubled carmaker controlled by the Moscow authorities. The company, in which Renault will be able to acquire a majority, aims to build 120,000 cars a year when fully operational.

Management control of the venture, expected to build Renault's Mégane Classic saloon, will go to the French group. Renault has had a long association with Moskvick and supplies it with engines.

The Moscow authorities will contribute part of Moskvich's factory in the city, while Renault will provide cash and technology. Assembly should start next year, with plans for a second model in 2001.

The deal is the latest between a western carmaker looking for growth and Ruscompanies. In September, Fiat announced a joint venture with Avtogaz, a leading Russian motor group, to build 150,000 vehicles a

General Motors, the world's biggest carmaker, has been in talks with Avtovaz, Russia's biggest carmaker, on a joint venture factory near the Finnish border. The US company assembles sports utility vehicles in Tatarstan. Daewoo of Korea and Ford are building vehicles in the former viet Union.

Russia has become more attractive as the economy has improved and political conditions have stabilised. New car sales in Russia,

buoyant before the collapse of Communism, are expected to rise from 760,000 in 1996 to 840,000 next year and 1.2m by 2002. Renault, which has in the past been criticised for not expanding beyond its European home market, hopes to capture 8-10 per cent of the

THE LEX COLUMN

Jam for Jakarta

Take your pick: maybe the thumping scale of the International Monetary Fund's \$23bn bail-out of Indonesia is a terrific fillip to confidence in the currency; alternatively, it is a sure sign that the country's problems are worse than myone thought. The fact that either interpretation is entirely plausible is one reason why such operations are of doubtful value. Another is that it is not at all clear that the money will be well spent. Much will doubtless be used to prop up bad banks. Much too will probably disappear into various black holes. And a corrupt regime with a dire human rights record will have een helped out.

Ah yes, the IMF might say in its defence, but it has at least secured some goodies in return. Import tariffs will be chopped, various impor-tant monopolies will be cracked open, the budget will be balanced and with luck the current account deficit will be cut. But splendid stuff though all this is, the proposed three year timetable looks leisurely. And in any case it is anyone's guess how far such promises - all of them politically difficult - will be kept. The pledge to allow some local banks to go to the wall, meanwhile, looks conspicuously vague.

The fact is that, to the (admit-tedly limited) extent that Indonesia's currency crisis has been driven by worries over economic fundamentals, the government has perfectly good incentives of its own to put its house in order. Arguably, by rushing to the rescue, the IMF has if anything weakened them.

Investment banks

Is there a good way to sell an investment bank? This week's experience with Barclays and NatWest might suggest not. The two UK clearing banks have chosen completely different processes for divesting parts of their investment banking businesses and both are making a pig's ear of it.

Barclays' method has been a public sale. The snag is that it now finds itself committed to a disposal with only one bidder left in the running - hardly a great negotiating position. NatWest, by contrast, has never formally put its investment bank up for sale. But private discussions with Deutsche Morgan Grenfell, now abandoned, have leaked. Suggestions that it is in investment banking for the long run are scarcely credible, given the way it has dithered over what to do with

FTSE Eurotop 300 index 906.2 (+3.7) Indonesian Rupiah Against the dollar (Rp per S

the business all year. BZW and Nat-West Markets are now wasting assets: either their top staff will go; or they will have to be paid increasingly large wads of danger money

Jan 1907

Selling an investment bank is hard, but not impossible. The likes of Morgan Stanley, Salomon and Kleinwort Benson have all managed to do so relatively well. The ingredients of success are privacy and speed, even if that means some sacrifice on price. Barclays appreciates the importance of speed but not privacy; NatWest the importance of privacy but not speed. Given that they are not terribly good at selling their own businesses, it is perhaps no great loss if they pull out of the business of advising others how to

Redland

Redland's defence document is an understandably coy affair. Rudolf Agnew, chairman, would have it that this is simply tactical. The truth is, his cards are not so much close to his chest as weak. He has effectively only four weeks left to persuade shareholders he can deliver better value than Lafarge's 320p cash offer. And this from the inauspicious vantage point of running a deeply unloyed company.

Still, shareholders have every interest in his succeeding. With the status quo not an option and a white knight rescue unlikely, Mr Agnew has only two choices: either he forces Lafarge to raise its bid, or

Break-up values vary dramatically, with the mid-point around 315p per share. The aggregates busi-nesses could easily be sold, but the RBB roofing venture looks more problematic. Few will want to tangle with the powerful German minorities, leaving a management buy-out the most likely option. Assume this were to go ahead at a generous 160p per share. Even then, Mr Agnew would still find it difficult to squeeze 155p out of the rest

of the assets.
For Redland investors, then, the best hope is that Mr Agnew can bluff Lafarge into raising its own bid. This will require him to make his options look better than they actually are. But then, if extracting a higher bid comes down to poker skills, Mr Agnew looks the man.

Railtrack

Investors should sit up and take note of Railtrack's sniffing around the 25.4bn fast-speed channel rail link project. The company is looking at options for getting involved, up to and including taking on the entire thing. Suppose it did so; many investors who thought they held a nice safe utility stock would suddenly find themselves looking at very different kinds of Eurotunnel-style risk.

To be fair, the notion does have logic. Involving Railtrack would bring obvious operational synergies, its purchasing clout would come in handy and considerable tax benefits could be realised. More over, Railtrack's huge balance sheet capacity could be invaluable in the project's early stages. In pure the ory, that should not matter. But in practice, easy access to badly needed cash could conceivably tempt the present consortium to offer Railtrack favourable terms.

Still, let no-one get carried away. The risks involved in this project are of an altogether different order from those in most of Railtrack's safely regulated activities. It is not just infrastructure project costs' seemingly inevitable habit of running out of control; the disappointing financial performance of the existing Eurostar service is a reminder that future revenues, too, are anyone's guess. All this, of course, is fine if any Railtrack involvement in the rail link genuhe delivers a plausible-break-up inely offers mouth-watering pro-strategy that offers greater value. in spective returns. But caucat inves-Success in the latter, of course, is tor, it is not unknown, after all, for the best guarantee of achieving the cash-rich utilities to prove a soft

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Companies in this issue AIG Blue Circle Adidas **CSF8** 24 Pony DMG Fla Redland GKN Avtogaz General Motor Schroders Siebe

Jenrette, the US investment be revived. He said DMG still

bank, told Barclays it had had several other options in

UK bank demanded it put for- tive of becoming "one of the

ward a bid by Monday. Shares top five global players in

in NatWest fell 43p to 857p equities" though it was not

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Europe today Scandinavia will be wet and windy

with rain turning to sleet or snow in the far north and across eastern Finland. Central and western Europe will be cold at dawn with widespread fog patches. Some fog will be reluctant to clear but most parts will have sunny spells by afternoon. The iberian Peninsula will have some sun but will be more cloudy than recently with southern Portugal becon wet. Rain across the central Mediterranean will turn more showery with some sunny intervals developing. Greece will have outbreaks of rain, heavy in the south with acattered thunderstorms.

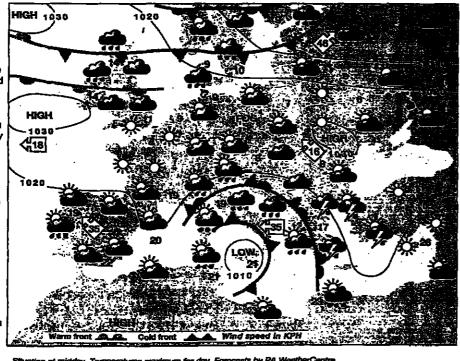
Five-day forecast

The Mediterranean will have sunshine and showers but the east will have heavy rain, followed by Iberian Peninsula will become wet on Monday, Western Europe will also become less settled as rain will stay windy with showers, falling as snow in the north.

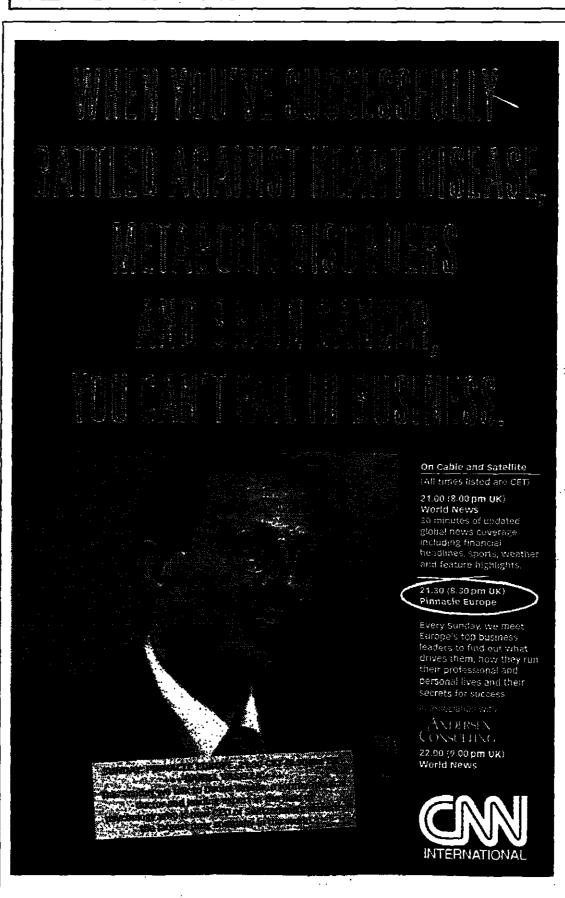
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The airline for people who fly to work. Lufthansa



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Index 31 88 Sun 22 72 Sun 19 55 Orzzi 10 50 Fair 10 50 Shower Shower Drzzi Cloudy Fabr 13 55 5 41 7 45 15 59 17 63 Ower 15 59 Fair 19 66 Fair 26 79 Oudy 8 48 Sun 9 48







Clarke bites

'Whenever the former chancellor opened his mouth, the table next door fell into a deathly what's-he-saying hush.'



Carl's sagacity

'Somewhere between cheerful dolts and nervous worryworts, there's a state of mind we ought to embrace.'



The Australian empire

'You will see that the wines were made by an Australian winemaker. Hardly any Germans were involved.'

Page XII

Bidding for supremacy

CÉZAN

paintings is only bettered by that between the Old Masters – Christies's and Sotheby's.

Antony Thorncroft views an art market set to soar

n the evening of November 10, the worlds of art and money, celebrity and wannabe, greed and connoisseurship will eather

The competition for famous

10, the worlds of art and money, celebrity and wannabe, greed and connoisseurship will gather in Christie's elegant sale-room on Park Avenue, New York. Never has there been such a demand for tickets to an auction; never have there been so many rooms – four – called into action to hold the throng; never has Christie's installed as many telephone lines – at least 60 – to service secretive bidders.

With everything in place, those present will be exhorted to compete for 58 paintings collected by Victor and Sally Ganz, who made their fortune from more populist forms of art – toys and costume jewellery.

If Christie's US chairman Christopher Burge, who speaks with the English accent standard for the international auctioneer and the Hollywood bad guy, succeeds, in a little over an hour more than \$125m will change hands. Between 1940 and 1985, the Ganzes assembled one of the greatest private collections of 20th century art, and Christie's is selling it for their four heirs at a most propitious time. One painting, Picasso's "Le Rêve", bought by Victor Ganz for \$7,000 in 1941, could, with a fair wind, reach \$30m.

The art market, like the property market, is inexorably linked to the economic cycle. "It's the biblical
story of the seven fat and
the seven lean cattle," says
Lord Hindlip, chairman of
Christie's International. "We
tend to have around seven
good years and then seven
bad. At the moment we are
in about the third year of a
good patch – there should be
another two or three to go."

another two or three to go.

The Ganz collection
should ensure that 1997 is
very good indeed for Christie's. Last year, for the first
time in over four decades, if
surpassed arch rival Sotheby's in turnover. This year it
secured the Loeb, a very
important collection of
Impressionist art, which
brought in \$92.8m in New
York in May. Then it won
the Ganz.

Competition between Sotheby's and Christle's for such estates is ferocious. The main weapons are the charm and expertise of their specialists, and their track record. Then come the egostroking inducements: a large scholarly hardback catalogue; a pull-no-punchlines promotional campaign; and the glad-handling transportation of the works round the world.

the world. Christie's, with its own publishing house, prides itself on the splendour of its catalogues and the speed with which they can be produced. The Ganz catalogue is a model of its kind, protected behind two covers, with pullout colour plates, and illustrated essays on the most important lots. The price, £40, is steep, but Christie's is confident that money lost on the printing press will be more than recouped on the auction room floor.

knows the significance of the Ganzes as collectors, Christie's persuaded a host of experts, including John Richardson, Picasso's principal biographer, to contribute to a £66 tribute album, "A Life of Collecting", which could act as a door stop to a cathedral. It is through such merchandising that Christie's landed the Big One.

No longer offered to the

tie's landed the Big One.

No longer offered to the vendor is a discount. During the last art boom of the 1980s, over-eager auction houses were prepared to axe their usual 10 per cent charge to secure a lucrative collection, relying on the buyer's premium, paid on top of the hammer price, for their income.

confident that money lost on the printing press will be cut-throat, approach to business swallowed up profits. By a happy coincidence,

both auction houses decided four years ago to hold firmly to fixed charges and rely on professional charm to win

Not that Christie's will

MEDICHIAN

make a fortune from Ganz. "This is the most expensive sale we have ever organised," says Hindlip. If the pictures reach their top estimates. Christie's can rely on collecting \$14m from the 10 per cent buyer's premium. But, after the cost of the two catalogues, the triple presentation of the pictures to interested collectors - in situ in the Ganzes' apartment in Gracie Square, in a smart new viewing mansion in Manhattan, and in especially refurbished rooms in

plus the promotion of the sale, its fee will be much reduced.

It has offered the Ganz

the main auction house -

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heirs a guaranteed sum for handling the sale. Whatever happens in the auction room on Monday week, the executors will get their money, which must be around \$120m. If the sale goes exceptionally well, Christie's takes a larger chunk of the extra revenue generated. But if there is an untoward event which freezes the blood of bidders on the day of the auction, Christie's will be on

auction, Christie's will be on the road to ruination.

No wonder Lord Hindlip is taking a keen interest in the volatile stock prices of recent days. He cheers himself up with the memory that when the stock markets crashed 10 years ago, it took another 18 months for the shock waves to reach the art world. "I expect the clever money is already out of the [stock] market."

Alexander Apsis, who heads Sotheby's Impressionist and Modern department in New York, is equally upbeat. "When the market is rising, financiers keep their money in stock. When it starts to level out, as now, they spend their profits in other areas, like pictures."

Apsis recalls that a month after the 1987 crash, Sothe-

Apsis recals that a month after the 1987 crash, Sotheby's sold Van Gogh's "Irises" for a then record price of \$53.9m. It is not an entirely happy omen. The buyer was the Australian businessman Alan Bond, who used money borrowed from Sotheby's to make his bid. Bond went to jail for fraud before he could repay the loan, and Sotheby's was lucky to find an alternative buyer for the painting, in the form of the Getty Museum of Malibu.

Unlike in the helter-skelter days of the late 1980s, Christie's will expect to know 80 per cent of the bidders for the Ganz pictures, and most of them will be Americans. In the 1980s, picture prices were pushed to unprecedented heights by Japanese buyers, ultimately to the \$25.5m paid at the 1990 peak, for a Van Gogh portrait of his doctor. When a littleknown Japanese dealer made the winning bid at Christie's, the auction came to a halt while a frantic check was made of his finan-

cial standing.

Today, Japanese buyers have virtually disappeared, along with the legacy of the "bubble era" – hundreds of unsaleable paintings, languishing in the vaults of banks. Fortunately for the salerooms, the Japanese show no great desire to offload them piece-meal on to the market.

"American money drives the market more than at any time since the 1950s," says Hindlip. Luckily for Christie's, the Ganz paintings are very much in today's taste; not the lightweight decontive images churned out by the Impressionists, which so delighted the Japanese, but more challenging pictures, reflecting Modernism, yet not too ugly.

In competition with the Americans, continental collectors will also be interested in the 17 works by Picasso on offer. Picasso remains the most successful artist ever in the auction room, his prices hardly fattering during the recession, and with three of his paintines tomning \$30m.

Sotheby's was devastated to lose out on the Ganz collection. Securing the French paintings owned by the late Evelyn Sharp, landlady of the Beverly Wilshire in Los Angeles, and valued at more than \$60m, provided some consolation. The group includes a Modigliam, which could set a record for the artist of \$15m on November 12. Securing 10 paintings by Cézanne, once owned by the artist's early patron Auguste

Pellerin, has also helped.

The publicity from celebrity sales, such as the effects of Leonard Bernstein in December, and of Marlene Dietrich in Los Angeles today, grabs headlines. But the bottom line is that this month in New York, Christie's will dispose of around \$300m worth of paintings in perhaps its busiest month ever, while Sotheby's total will be nearer \$200m.

Sotheby's could have the better profit margins. In its general owner sale on November 13, it is offering two \$10m-plus Renoirs, the type of painting by this variable artist that rarely reaches the market, and is inevitably lucrative to handle. The challenge facing both Sotheby's and Christie's is not rustling up buyers but finding top quality paintings, especially works by the Impressionists and the early 20th century mas-

ters.

They cannot rely on the old staples of their trade - death, divorce and debt - for consignments, and there is a growing fear that, as with the Old Masters, the best examples of post-1870 art have already entered museums. So the quest is on to develop new sectors of the art market.

Again, Christie's is taking the lead. Four years ago, it started to hold specialist sales of German and Austrian art in London. They proved a great success, helping to attract rich new collectors to the works of the by German Expressionists. Last comonth, a landscape by Gustav Klimt doubled its estimate to sell for a remarkable to E14.5m.

Christle's has also just co

the past, the best Impressionist art was sold alongside the best 20th century art. Monet competed with Picasso, Manet with Matisse. Now the Impressionists have been firmly consigned to the 19th century, to sell with Delacroix and Courbet, while modern art starts with Picasso and ends with Jas-

announced an overhaul of

the way it sells paintings. In

licised auctions.

The aim is to convince collectors that there are modern masterpleces worth fighting over: already a

per Johns. Contemporary

artists will get the compli-

ment of their own, well-pub-

After the last stock market crash, it took 18 months for the shock waves to reach the art world

painting by de Kooning, who died this year, has topped \$20m. By promoting "new" artists and "new" traditions, Christie's and Sotheby's hope to maintain growth

among \$1m-plus lots.

Then there are the novelty acts. Both houses have done well selling sporting memorabilia and film posters, Teddy Bears and Beatles mementoes, wine and (this week in London) the original artwork for Enid Blyton's Noddy, to a new breed of less affluent clients not much moved by Renaissance bronzes and Meissen porce-

A generation ago the auction house world was cosy and refined, and dominated

by two centuries old British companies which employed, at pitiful salaries, the more cerebral scions of the aristocracy. Now Christie's and Sotheby's are multinational corporations, alive to the fact that east Asia, and in particular China, will provide a sizeable slice of their

turnover within five years.

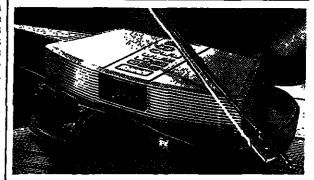
They are also well aware that encroaching European regulations look set to diminish London's traditional role as the leading antiques entrepôt and are already channelling ever more business to New York - or Hong Kong - for sale.

Sotheby's went professional first, and was acquired by Alf Taubman, the American shopping mall tsar. But Christie's, the traditionally more gentlemanly auction house, has shown itself more innovative. It has recently bought two of London's leading art and antique dealers, Spinks and Leger, giving it the flexibility to offer the glamour of the auction room, the reassurance of a dealer, or the secrecy of an arranged transaction.

This accumulation of power and influence, bolstered by the 30 per cent stake in the company held by Joe Lewis, the very rich businessman who discovered that there was more money in changing currency for the Japanese than selling them duty-free goods, frightens many, especially as Lewis has become a big collector in his own right.

It is certainly far from the refined, arrogant elitism of the recent past. But unless rich collectors feel suddenly poor in the next 10 days, the Christie's tradition of glamour and insouciance will ensure that participants in its New York auction will buy the myth that they are taking part in an aesthetic experience, the noble handing over of works of genius, rather than grubby haggling over canvas covered with

Collecting, Page IX



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1

This week's contents and columnists

Arts VII, VIII	Motoring
Arts GuideXXI	Perspectives
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Bridge Chess Crossword	Joe Rogaly
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Joe Rogaly

Banana republics

'Kinder rules might allow one-crop islands to find fresh sources of income'

Page III

NEXT WEEK

Midwinter escapes

'Northern Norway is as white as Christmas gets. Try dog-sledging and listen to shaggy-dog stories'

In Weekend FT

it looks severely underweight. In fact, it looks much more underweight

than the severest anorexic.

The weight of all the visible matter in the universe is

only a few per cent of the

weight astronomers would

One possibility is that the

universe really is under-

weight. Its ideal weight comes from a desire for a

simple theory rather than

from any health guidelines for universes. Theoreticians

would like what they call a

flat universe, one just heavy enough for the gravitational pull generated by its weight

to stop its expansion, given infinite time. But "there's no

evidence that it's that sim-

ple", says Gerry Gilmore of the Institute of Astronomy

But it's just possible that

it could be. Astronomers now know that the universe

is actually a lot heavier than

it looks. When they measure the weight of galaxies directly - instead of adding

up the weights of the stars they contain - they appear

to be much heavier. The extra weight is provided by something invisible and

almost completely mysteri-

ous that the astronomers

have christened "dark mat-

stars is straightforward,

according to Gilmore. New-

ton worked out the princi-

ples. In our solar systems,

planets are held in their

orbits by the gravitational

pull generated by the weight

Weighing planets and

in Cambridge.

like the universe to be.

ur universe is

about 13 billion

years old and,

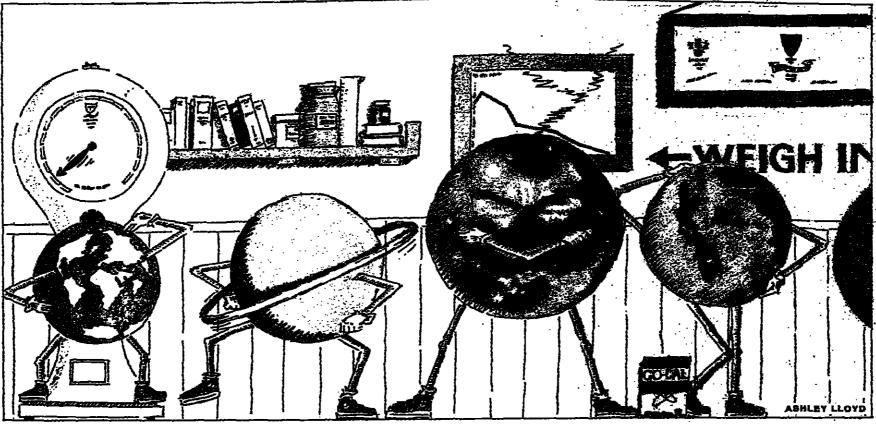
like an anorexic teenager.

PERSPECTIVES

The Nature of Things

Masters of the universe

The cosmos is a lot heavier than it looks, so what is weighing it down, asks Andrew Derrington



string." So, from the orbits the sun and all the planets. The same principle works for our galaxy, the Milky Way, as a whole. The sun moves around the centre of the galaxy, as does all the ed," says Gilmore. "It's other visible matter in it. erate the gravitational pull. or at large clusters of gallike whirling a conker on a The only force to make

of the planets, we can calcu- the gravitational pull of the late the relative weights of rest of the matter. However, when astronomers calculate the forces required to keep everything in orbit at the right speed, there isn't anything like enough visible matter in the galaxy to gen-The only possible answer axies, the amount of visible

everything stay in orbit is is that there must be something else - the dark matter the galaxy so gravity can hold it together. "It's the same wherever you look in the universe," says Gilmore. Whether you look at the motion of individual galaxies

to generate the gravitational pull to hold everything in The measurements of

two different ways of calculating how much matter was created when the universe was formed both confirm the

tested theories of nuclear physics to calculate the amount of matter in the universe from measurements of weight are very indirect, but the background radiation the relative abundances of

from the fact that there isn't anything like enough ordinary matter to hold the universe together. The question is not whether dark matter exists, but what form it

To answer the question. astronomers depend less on the precision of their telescopes than on the fertility

of their imaginations. They are trying systematically to bulk up the universe withtenders so far have the catchy acronyms, wimps and

Wimps, or weakly interacting massive particles to give them their full name, are elementary particles smaller than an atomic micleus. The universe would have to be full of them - "about one in every patch the size of your thumb," says Gilmore – for them to make up the weight. Nuclear physicists have a list of several particles that could be the missing wimps.

sive compact halo objects are more than a trillion trillion times bigger than wimps; they would be as heavy as a small star or a large planet. It is unlikely that much of the dark matter comes in sizes in between the macho and the wimn because we would see it or

However, larger objects would be able to make up the weight while remaining just-rare enough not to have

For the past few years, astronomers have been sys tematically scanning the skies, looking for the brief disturbances that would be caused when a macho blocks the view of something more distant. So far they have found less than 10. It is beginning to look as if, when it comes to holding the universe together, just as in everything else, the wimps make a bigger contribution than the machos.

■ The author is professor of logy at the University

Minding Your Own Business

A family estate with hidden reserves

Cholderton has dug itself out of a hole, reports Clive Fewins

Edmunds can see the spire of Salisbury Cathedral, from the other, the busy A303 London to Exeter road as it crosses Salisbury Plain, From the same vanabout see the area bounding the 800 households served by Britain's smallest water company.

Edmunds, 47, is managing \$10,000. director and principal shareholder of that enterprise, the Cholderton and District Water Company.

1904, when it was set up under an Act of Parliament by Henry Stephens, the philanthropic MP, owner of Stephens links and great- 1995 and net profits to grandfather of Henry \$28,000.

Edmunds took over the reins when his father died in 1975. He runs the business. together with the remainder of the 2,500-acre estate, in much the same way as did his father and grandfather.

During the past 15 turbulent years of privatisation. takeovers and amalgamations in the UK water sunply industry, Cholderton and the Cholderton estate. I have District Water Company has 600 cattle and 450 breeding

rom one side of his resisted all attempts to per- ewes, all of which need a hilltop water treat-ment works Henry organisation. It still supplies "I also find it sa drinking water to fewer than 3,000 people.

> gency, which can mean has branded our water heavy outlays on buying in 'excellent', with 100 per cent labour and equipment, the compliance with European £50,000. remarkably even over the past few years, with turnover at around £110,000 and profits after tax of about

There has been one exception to this. In 1994, 50 new houses were built in Shipton Bellinger, one of the two vil-The company dates from lages supplied by the company. The infrastructure and basic connection charges, 2540 for each house, helped turnover rise to £115,000 in

> For the year just ended. net profit of £17.500.

"It is a satisfactory, if full-time employees - a secretary and an engineer," Edmunds says. "But what is important is that the water company is a great asset to climate

No. 9,521 Set by CINEPHILE

A prize of a classic Pelikon Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday November 12, marked Crossword 9,521 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 981. Solution on Saturday November

WINNERS 9,509: Mrs C.J. Kramer, East Horsley, Surrey; Julia Chisholm, Birkdale, Merseyside; F.J.D. Fairley, Esher, Surrey; Mrs S. Lelly, Behington, Wirral; Christine Priestman, Tidmington, Warwickshire.

that local people seem content with the service and the Despite the odd emer- Drinking Water Inspectorate the only UK water company to achieve this." Nevertheless, despite the

> 'I have 600 cattle and 450 breeding ewes - which need a great deal of water'

lack of a corporate identity. Edmunds is expecting a share options, wrangles over turnover of £120,000, with a leakage rates and fat-cat salaries, and the managing director's car being a batunexciting, performance for tered Land Rover, the coma company with only two pany still has its exciting moments. Usually these are attributable to what the insurance industry would call "acts of God", and the change that Edmunds is convinced is upon us.

This year, for the first time, Cholderton and Dis-"I also find it satisfying trict Water Company had to use the standby supply that Edmunds and a team drawn from his 10-strong farm labour force installed over four years at a cost of "It is the first time we

> have used the second borehole in the six years since it was completed," Edmunds. "I had decided to install a standby borebole after the very dry summer of 1976. We are a statutory water company - required by Act of Parliament to supply the area we cover - and I knew from our records that by the late 1980s the water table in the chalk under our main borehole had fallen by 70fL

> This year, the borehole could not maintain the flow rate needed to fill our reservoir so we used water from the standby source to fill it. "Although we had a reasonable amount of summer rainfall this year, which reduced demand for mains water for garden watering. summer rainfall is absolutely useless from the point of view of aquifer recharge. Our ground water levels here have dropped even



very dry year of 1976. What we really need for

aquifer recharge is lots of heavy winter rainfall. But there is lots of water in our new aquifer. I am optimistic future needs.

Edmunds has just completed installing a £6,000 case of all hands to the monitoring system that keeps a check on all the company's main supply customer rang early one off the supply to the village pipes. It has shown him morning to report that he and call in labour from the

the whole way through their

success by the actions of

their opponents.

225ft down when pumped - a the case for several years: level that goes back to the that the company's leakage rate is well under 10 per

cent "I am fairly sure it is nearer 5 per cent - pretty good, considering some of the large companies admit to that it will meet all our rates nearer 40 per cent," he

> When there is a leak it is a plough - or rather off the plough. In June this year, a

more this year. The water is what he suspected had been could hear the sound of rushing water beneath the roadside verge outside his

> "When we lifted a nearby inspection cover we found a swirling torrent," says Edmunds. "To get at the burst pipe, which was in the ground below the inspection pit, we had to dig a huge

hole so we could get below the level of the break in order to effect the repair. "To do this we had to cut

farm. When this happens the usual result is the managing director up to his knees in water with a spade in his band, and this was no exception. However, the leak was renaired before lunch."

Edmunds' main account ing maxim is simple: stay in the black at all times. "We have had no lossmaking years, but I should not be averse to borrowing if I had to put in a treatment plant to remove organic chemicals if it proved necessary," he

Despite his bucolic surroundings and air of gentlemanly benevolence, Edmunds sometimes has a fight on his hands when he insists on his legal right to ingtall water meters in com mercial premises. "I have never had to go to court yet. Sometimes a business might ring up Ofwai, the regulator, to eain confirmation that I am within my rights to insist on a meter, but that it is as far as it has gone so far." he says.

Neither is Edmunds averse to playing the role of village squire when it comes to collecting his dues. Every few days, the secretary Jennie Blackburn spends several hours driving round the homes of the elderly and those on income support col-

lecting weekly payments. "It's not the most efficient use of her time, but it helps keep the cash flowing in. Edmunds says. "Besides, the elderly people are often lonely and enjoy a visit." ■ Cholderton and District Water Company, The Estate Office, Cholderton, Salisbury, Wills SP4 ODR. Tel: 01980-

CROSSWORD

A GROSS

1 Royal property angry at being called Ugly Duckling? (4.4)

5 County administrations (6)

9 Happy eating free range duck (8)

10 Paint scene of flowers ~ some aubrictias (6)

12 Charge too much ~ about one cent receive sayagely

one cent: reprove savagely

(9)

3 Weapon reducing rank? (5)

14 incites maybe ducks (4)

16 Thigh-high fieldsman? (4,3)

19 Duck at bridge, a drama on the floor? (4,3)

the floor? (4,3)

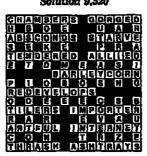
21 Immortals under the roof
at drama? (4)

24, 7 Ducks for infant: he's
well off (5,8)

25 L'etoile tr. (translated)
eponymously in drama
26 Inventor of little power (4) 25 L'etoile tr. (translated) eponymously in drama

(5,4) 27 Get the weapon back first, 28 Accord with rage? Of course not! (2,6)
29 Duck for escort? (6)

Solution 9,520



1 Little boy in success with North-South put up an duck (6) 2 Fat queen's food store (6) 3 Duck fell not down (5)

imitations, maybe by chimps, of sea with pier? (7) Little boy about to stagger home - like the Avenue (4-5) See 24

8 Duck and grebe: sum avail able (8) 11 Meal left for duck (4)

· 20 Inventor of little power (4) 21 Duck to acquire feathers 22 Duck not without expression of disgust (6)
23 Duck impede Ariel's pas-

sage (6) 26 Publicity during previous Solution 9,509

COSHED SCOUTING
O I V O I I U
LATRET UNDERGUT
I B II I S S II
LATON CRATE HERE
I O S O I C II
DUITCHARCTION
O S E S II II
BALLETOMANIA
S LE E II A III
TEAR AMMON ETOM
O W O A II E W E
LILEDLE ECZEMA
I U O E R A II
DELAMAGE PUTRIO

impressive display on this deal, but they were guided

BRIDGE

♠ K Q 10 6 4 2 **↓** J 1052 **♦ AK986** 4 J2

♦ J875 ♥ Q 10 4 A K 10965

North East South West 3H 4S 5H 25 With both sides vulnerable. North opened a classic Weak 2S. If East-West had a bid to show both East's red suits, that would have been acceptable, but to bid 3H with a poor cards, was too great a

view, 4H looked a fine spot for East-West, so he barraged immediately to 4S. The five level is a dangerous place to find oneself - and without 10 trumps between you, should usually be avoided - but one cannot

really fault West for bidding | Wrexham's tournament, now South led his A4, and

North dropped 44 and East, 24. This was East's first mistake because, by revealing 24. South could read North's 44 as a certain singleton. Had East dropped Ja at trick one, South would not have known who held the single ton club, and might have considered a switch. Now. however, South could safely continue with K\$, on which North helpfully pitched K4, confirming his holding in the suit. Hoping to uppercut his \$Q10 into the setting trick, South led 104, East covered with dummy's Q. and North ruffed with Jy. Now. East had to overruff. and South's trump holding

was suddenly worth a trick. East could have made North's job a little tougher by refusing to cover 10% on the third round. A careless North might have felt that to minimum hand and such ruff his partner's winner would be an unwelcome action. Declarer could then From South's point of ruff low, draw the trumps. and claim the rest.

East sighed resignedly as the trump promotion bit. West bit her lip and, admirably, not a breath issued from

private money, expert and

CHESS

amateur organisation. The council provides a fine venue, local fibreglass firm Owens Corning is the sponsor, the town's grandmaster Nigel Davies invites the players while club members write the games bulletin and arrange transport

Such set-ups are common in European chess festivals, Red2 g5 33 Resigns. yet ironically the UK main land, with easily the best players in the European ing h3, when Rxh3 mates, Union rarely has such sup- and there is no good defence. Wrexham 1977 was the

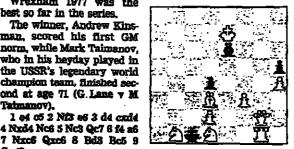
best so far in the series. The winner, Andrew Kinsman, scored his first GM norm, while Mark Taimanov, who in his heyday played in the USSR's legendary world champion team, finished sec-

1 e4 c5 2 Nf3 e6 3 d4 cmd4 4 Nxd4 Nc6 5 Nc3 Qc7 6 f4 a6 7 Nxc6 Oxc6 8 Bd3 Bc5 9 Qes?

Stops Black castling, but loses time; I would prefer 9 Qe2 and Be3 to exchange Black's B . . . Kf8 10 f5 Nf6 11 Qe2 exf5 12 exf5 d5 13 Qf3 Bd7 14 Ne2 Re8 15 Bd2 d4 16 0-6 Oxf3 17 Rxf3 Bc6 18 Rff1 Paul Mendelson Rxe21 19 Bxe2 43+ 20 Kh1

dxe2 21 Rfe1 Ne4 22 Rxe2 in its fourth year, is a model Nxd2...which by now, partnership of public and along with its colleague bishop, dominates the board. When two bishops control open diagonals on an open board, they are far stronger than rook and pawn, as White finds out.

> c4 25 26 b3 g6 27 fxg6+ hxg6 28 Rd3 f5 29 Rd1 Kf6 80 Rdel Be4 31 Rdl Ke6 32



No 1204 White mates in three moves at latest, against any defence (by F Giegold). Not too hard, but you have to avoid a wicked trap.

حكذا من الأصل



Ioe Rogaly

Free trade is sending the world bananas

Policies are shaped according to the needs of leading companies. There is no guarantee of heaven on earth

by an impure thought. Here goes. Before the new century is a decade old, the World Trade Organisation, or WTO to its friends, will move free-market capitalism into overdrive and hasten the destruction

Impure? You have to be possessed, unbalanced, off the rails to question universal free trade. Sane, middle-of-the-road folk like you and me do not challenge the collective wisdom of mainstream tional commerce.

We would if we had any sense. But some of us are natural doubters. We worry about where quite scan. the is all heading. We could demure the beef case is particularly a cure for all earthlings includes in diplomatic language, but who would listen? "Hands off our prove that hormones implanted health and environmental regularity."

WTO ruling against the Bigo scare over mad cow disease that pean Union's support for West would seem reasonable. Indian banana farmers, it had to America is not always the come, following a complaint by plaintiff in these cases. What is

to find fresh sources of income.

Tariffs and Trade, the WTC2s a next few years. Cumulatively, charter for deregulated global they could wipe out the bulk of businesses", while true, does not

ur weekend repose is bananas is more likely to win by a device stapled to the ears of lations should be ignored or, at chips to Japan. Today, the WTO of what humanity earns. This is WTO is a child of treaties conabout to be disturbed attention than Caribbeans crass. US cattle could cause cancer in best, treated with suspicion is designed to free the world an accelerating force. Given the cluded after long and paincise the plan to establish free best eaters. But could it not They might otherwise be used as from such constraints, trade in long yellow fruit. I plead the principle of due care devices to protect domestic proYou may remember the recent and precaution? After the British ducers from incoming competicompanies, on whose it

US-backed competitors. But more, it does not always winkinder rules might allow in or Venezuela and Brazil successmore years for one-crop islands fully challenged the US Environmental Protection Agency's Cultivating popples for oping is emission standards for imported petrol. Obliged to comply with Again, "keep your mucky hor the ruling, the KPA has relaxed economists. We join their halle-mones out of Europe's beef tis application of the Clean Airlujahs to 50 years of efforts to works for me, but as the success. Act. Similar non-green adjudicabring down barriers to internation to the General Agreement on tions may be expected over the

> US anti-pollution legislation. The proponents of free trade as

tion. The WTO disputes panel is programmed to prevent such prevarication. It is an alternative to the law of the jungle.

.That sounds comforting and civilised, but what if the mechanism works too well? Of the 101 cases filed in the first 2% years of the panel's existence, 35 originated in the US - the principal base of global businesses, the world's largest exporter, and the home of intergalactic companies like Boeing, Intel, Microsoft . . . Funny about Intel being on

that list. Not many years ago. Japanese manufacturers of semiconductors were regarded as a threat, likely to dominate world targets for exports of American accounting for more than a fifth

companies, on whose behalf the goods and services could double understanding between govern-EU brought 21 cases, and those of less developed countries, some of which have won. Cross-border buying and selling will gradually become easier, as WTO case law accumulates. When China and Russia join, the reach of this quasi-judicial global institution will include most of the world's population. This is a dizzying Its cities have become overcrowprospect. It does not guarantee

The whittling away of obstacles to trade over the past half century, first under the Gatt and latterly under the WTO, has promoted rapid increases in the overall wealth of the planet. Since 1945, trade has tripled its markets. The US set numerical share of global income, now

heaven on earth.

It will also assist European treatles, world production of member countries. It is an over the next 20 years.

> cheer. But pause for a moment. Over the past 50 "golden" years, the planet has been steadily deforested. Its oceans have become sinks for human waste. ded ant-heaps. The atmosphere has been laden with noxious fumes. A quarter of the globe's bird species has been rendered extinct. Many of us are betterfed. longer lived, and healthier than past generations, but fam-

Our ability to call a halt is becoming steadily weaker. The

additional impetus of the WTO staking negotiations between its ments. When the US looked like If you believe that economic being a big loser, as in its sancgrowth is the best measure of tions against Cuba, it threatened human happiness, you will to ignore any adverse ruling, The litigants, the EU, held back, Most participating adminis-

> cies according to the needs of their leading companies, not for eign consumers. Corporate self-interest lies at the heart of both world trade and the organisation that settles disputes between participants. Cunning lobbyists, smart lav

trations shape their trade poli-

yers, hired scientists are deployed to win arguments based on the narrowest of definitions of what would do mosi good. Prepare for tears.

Lunch with the FT

'Myth', 'nonsense' and 'bunkum'

Kenneth Clarke, former UK chancellor. assures **Edward Luce** that there is life after government

exactly slap me on the back. But the force of Kenneth Clarke's arrival was almost winding. "Back in a moment," said the former chancellor of the exchequer. "Just off to the men's room." Still somewhat dazed by the suddenness of his exit, I rather foolishly shook hands for the second time when he returned. "Oh, greeting again, are we?" said Clarke, taking the measure of the sea of faces around, us. 7

La Poule au Pot, a sheerfu restaurant in the heart of Westminster, is scargely the lunch with Clarks - one of the few instantly recognisable faces left in the Conservative party. The restaurant, where the waiters start off in French (but usually give up in despair), can seem cramped during a weekday lunch hour.

It came as little surprise that whenever the former chancellor opened his mouth, the table next door fell into a deathly, what-ishe-saying hush. "You can get really good, filling provincial French cooking here," said Clarke, settling down to serious consider ation of his menu, "I don't particularly like nouvelle cuisine What you need is something that fills you up."

I said the last time I had eaten here was after the British general election in May. For a brief moment the mood in London had seemed exuberant. Strangers actually smiled at each other on the streets. Even the sun was shining. The feel-good factor, denied Clarke during his time in office, had sud-denly materialised and the new government got all the glory. So what was it like, I wondered, to be deprived of high office?

168. 🕸

The reason I went into politics was to be able to influence events," said Clarke, who seemed every bit as jocular as he appeared before the May defeat.

"So after 18 years in government it is quite sobering to discover that everybody is much less interested in what you have to say." Our nosy have liked to interrupt at this point.

Clarke was not going to let post-high office trauma trample all over his life. "Life's too short. If I took my doctor's advice and gave up cigars and wine, I'd probably be suffering from stomach ulcers and high blood pressure by now. Those are the things which relax me."

Aware of his reputation for putting away pub lunches. I suggested he. might like a pint of beer as a palate cleanser. I had cial interests Post-election, already arched one waiter's these include the £120,000 a back by ordering a Diet- year chairmanship of Uni-Coke. "No. no. we'll have wine with the meal," he said.
"What on earth do you bother with that stuff for? in the City. Not surprisingly, in spite of periodic stock You ought to watch out or given his penchant for



who was probably the most respected member of the last Conservative government

among its generally bemused European counterparts, might have felt liberated by the election result. Having had a gun held to his head by the Europhobic section of the Conservative party, he was now free to speak his mind and pursue his other interests. But it soon became clear

that his hinterland - the word for politicians with non-political interests - was not as wide-ranging as I had thought. "After the election my wife and I always said we'd take the opportunity to go to the theatre regularly. But somehow after six months we still haven't got round to it." What about books or films or travel? "Not really, I usually buy the occasional political biogneighbours would probably raphy for bedtime reading but it takes weeks to finish." Perhaps Clarke was too

> Clarke was not going to let post-high office trauma trample all over his life

busy pursuing his commerchem, the drugs distribution company, and a couple of non-executive directorships you'll end up with a figure cigars, Clarke has also the death of inflation. Celeb-

ish American Tobacco.

By this stage we were polishing off our starters asparagus with hollandaise sauce in Clarke's case. He prodded the sauce with gusto. What about warm English ale and Saturday afternoon football matches? In a party dominated by the mobile, Clarke's earthy reputation makes him something of a people's

Tory in many eyes.
"That's a complete myth," said Clarke with feeling. "The media love to create this cardboard cut-out image which is then almost impossible to contradict. In my case, the stereotype never did me very much harm so I gave up trying to correct it." But what about removing your furniture from Downing Street after the election

defeat, I protested? It would be difficult to imagine Nigel Lawson - or Robert Rubin. US Treasury secretary, for that matter - shifting their

"That's exactly the point I'm trying to make," said Clarke triumphantly. "I didn't hire my own van to move from Downing Street. That was done by professionals. What you saw were pictures of me removing one or two pieces of my mother-inlaw's furniture from my home in Nottinghamshire. When I tried to point this out nobody took the slight-

est bit of notice." Beating a hasty retreat, I switched the conversation to safer topics as Clarke refilled our wine glasses. It has become fashionable, I said. market panics, to talk about ike mine."

accepted the deputy rity professors and investit struck me that Clarke, chairman's position at Brit ment bankers claim to have

discovered a "new economic paradigm". This so-called Goldilocks economy - not too hot, not too cold - has banished the traditional

business cycle. What did Clarke - the man who brushed aside repeated pleas by the Bank of England to raise interest rates during the last two

> The image never did me much harm so I gave up trying to correct it'

vears of his tenure – make of all this theorising? "It's complete bunkum." he said. Whenever we experience a few years of growth, people start saying we have abolished the economic cycle. I whether Alan Greenspan [chairman of the US Federal Reserve] agrees with this."

main course ~ seabass and vegetables in his case and seafood casserole in mine. It like you to be so defeatist, seems he has a deep mis- Ken.' I replied: I'm not being trust of economic theory in defeatist I'm trying to tell general. "When I was chan- you that you have been cellor I was constantly bombarded with neat econometeconomic projections. Some or gave you something useful to argue about, but, in general, most of them had

absolutely no bearing on what was actually going on." I tried to imagine what it would be like to be a young

with the latest quarterly forecast. If the sardonic expression wasn't withering enough, the cigar smoke would have choked the delivery. "If it comes to a choice between anecdotal evidence and the latest economic model I would always go for

the anecdotes. "The Bank of England's quarterly inflation report was often complete nonsense. What I would say to them is: 'Have you talked to anybody in the real economy recently?' They didn't like it very much."

As we polished off the dregs of the beaujolais, the conversation drifted back to politics. I had always wanted to know more about Clarke's role in the downfall of Margaret Thatcher. After having won narrowly in the first ballot of the leadership challenge in 1990, the prime minister said she would consult each member of her cabinet before deciding whether to would very much doubt continue the battle. For most, the prospect must have been blood-curdling.

"She asked me to become Clarke was by now chomp- her campaign manager. I ing his way through the said I didn't want to and I wouldn't be voting for her in any case. She said: 'It's not defeated'.

I said it must have been ric models and tidy possible to cut the atmosphere with a knife. "Not at of them helped you to think all. The atmosphere was actually very friendly. Margaret and I understood each other. We both liked a good argument. But she always respected my directness.

The neighbouring table was already into the second economist presenting Clarke cigarette. We decided to skip

dessert and move straight on to coffee. The waiter looked mortified when I asked for milk with my doubleso. Clarke, guffawing, sided with the waiter. "Milk with your espresso?" he said.

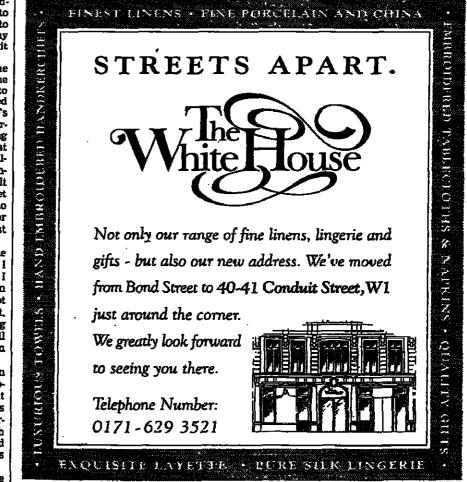
'Oh dear, whatever next?" Much to my disappoint-

Bottled, it could be marketed have been a best seller.

ment, Clarke opted to forego a cigar. He said he'd better hurry to his next engage. ment. But he left behind the scent of his presence much as cigar smoke lingers in a room for a few hours. It's an unusual political fragrance.

under the label "Bonbomie" - the long-lasting eau de toilette for the man of good humour and strong will. If the political cycle had been more kind, and not isolated Clarke in opposition

during his prime, it could



The planet gets ready to party

Pessimism is passé, fin de siècle foreboding is out, says Michael Thompson-Noel, as he reflects on the pre-millennial mindset

ave you noticed how nicely things are ticking along? would maintain that everything was coming up roses for the people of Earth as they approach the end of the ugliest, bloodiest century since they first ventured outside their ancestral east African savannas.

But things do seem to have gone quiet. Some mornings when leave the London house, all I can hear is the whir of the Earth rotating on its axis and circling the Sun as the whole shebang -Sun, planets, moons and Clinton White House - shuttles silkily in orbit around the centre of a galaxy which is itself voyaging soundlessly through space to . . . a place we do not know.

For the moment, there are no large or even middling-scale wars on Earth. No superpower confrontations (mainly because of a dearth of superpowers). No significant famines or programmes of genocide. No immediate likelihood of global economic cataclysm or the vaporisation of world financial markets. To a mature planet-watcher, this week's corrective declines in world stock markets have been no more frightening than a single snowflake falling from a lapis lazuli sky.

Even the prophets of technodoom - those who maintain that humanity will be lucky to survive the next 200 years or so seem to have piped down.

Some things stay the same, of course. As the number of earthlings surpasses 6bn - a mere milestone en route to a much larger, perhaps Malthusian-style - so the total tonnage of human viciousness, cruelty, anger, cupidity and stupidity is doubtless growing in proportion.

We are the baddest species in this far-flung suburb of the Milky Way. We may even be the baddest crowd in this part of the

But we are not completely rotten. We can be kind, generous, loving. We laugh more than we cry. Occasionally - perhans increasingly? - we are able to take stock of ourselves and to and neurotic New Yorkers were make the grade one day as a wise species that deserves its place at the head of the food chain on the third rock from the Sun.

What is more, it is my belief supported by a thrilling absence of evidence, apart from vibes. runes, instinct and, especially, the books I have read recently that earthlings have cast off the pre-millennial angst that was fashionable only half a decade ago. Instead, they seem to be entering a phase of relative optimism. Generally, planetary doom-mongering is out for now,

Or so it seems to me. I am a white, male, childless, 50something atheist who expects to check out, for good, in approximately 2012, and to be reunited with friends and relatives in a few thousand million years, as man's chronic mismanagement of ogy, holes in the ozone layer, us that we all experience at least bear his name. But as he com-



have been horrified by human badness, violence and cruelty.

I can hardly bear to see a child crying or a cat killing a bird, let alone contemplate the 20th century's excursions into industrialscale warfare and genocide. I have been a pessimist most of my life. Yet I am not, at present, pessimistic. I am light-hearted and jovial - even, God bless me, up.

Nor am I alone. "Shrinks gripped by anxiety crisis in feelgood New York," said a headline in The Times of London the other day. Citing New York magazine. lence The Times reported that wealthy in droves, threatening their city's long-standing reputation as the world's shrink capital. According to recent studies, NY therapists had this year suffered an 11,000hour drop in total patient ther-

apy hours. Not that there aren't pockets of anxiety to be found within and beyond the Big Apple. In their introduction to a collection of essays called The Age of Anxiety, editors Sarah Dunant and Roy Porter write that in certain key ways, millennial anxieties have changed less than we might think from 1000 to 2000. Floods, droughts, plagues are familiar motifs of anxiety for us now, as

they were for people then. "The difference is that while they saw natural disasters as God's way of drawing attention to man's evil, we see it more as

stella dust-motes. All my life I nature. God - unless you happen to be an American fundamentalist - has nothing to do with it." For many, claim Dunant and

Porter, the future now seems less

about going forwards than going backwards This was because the 20th century had brought us "air travel, antibiotics and a million other advances [but also] the bomb, two devastating world wars, the mechanisation of genocide, an

unprecedented displacement of

humanity over the globe and an

orgy of torture and state vio-

"For perfectibility read corruptibility, for belief in progress read century, the idea that future equals progress has sustained a philosophic body blow from

which it will not easily recover." However, one of the contributors to The Age of Anxiety, Geoff Watts, stresses that anxiety about science is not a new development, and that fin-de-siècle fears and paranolas - swollen, at the end of this particular siècle, by the transition to a new millénaire - are customary in every

branch of human affairs. That people should harbour fears about the pace and direction of science and technology, achievements, said Watts, was understandable.

We were awash in prophesies of horror - chemical and radioactive pollution, over-population, resource depletion, biotechnolglobal warming, shrinking

In the end, said Watts, what he feared most was not the abuse of science, but its rejection. "Could such a thing - a partial reversal of the Enlightenment, no less actually happen? The few examples we have are either so singular (the attempt by the Khmer Rouge to return Cambodia to 'Year Zero') or so narrowly eccentric (the US Bible Belt rejection of evolution in favour of creation-

The whole shebang -Sun, planet moons and Clinton White House shuttles silkily in orbit

ism) that they illustrate nothing but themselves. On the whole, though, while I'd certainly be fearful if scientific rationalism were widely rejected, I don't believe it will be."

In his last book, called Billions and Billions: Thoughts on Life and Death at the Brink of the Millennium, Carl Sagan, who was both an astronomer and one of the century's most distinguished popularisers of science, reminded

a dull background level of orted anxieties.

There is a clear survival value to this buzz of whispered reminders, wincing recollections of past faux pas, mental testings of possible responses to imminent probwrote Sagan. "Anxiety is lems," one of those evolutionary compromises - optimised so there will be a next generation, but painful to this generation. The trick, if you can pull it off, is to pick the right anxieties. Somewhere between cheerful dolts and nervous worrywarts there's a state of mind we ought to

the razing of tropical rainforests and a dozen other assaults on the environment, he said, we were pushing and pulling our little world in poorly understood direc-

And, if not graced with an instinctive knowledge of how to make our world a safe and balanced place, we must figure out how to do it. "It is up to us. It should not be impossibly difficult. Birds - whose intelligence we tend to malign - know not to foul the nest. Shrimps with brains the size of lint particles know it. Algae know it. Onecelled micro-organisms know it. It is time for us to know it too." Sagan was dying when he wrote Billions and Billions. In a strict sense, Sagan was dying when he wrote, co-wrote or edited all 30 of the books that

pleted Billions and Billions he was struggling, vainly, against a specific foe: myelodysplasia, a bone marrow disease.

It would not be surprising. therefore, to detect wispiness or sentimentality - even bleakness - in his last book. But there isn't any, though many things still worried him a lot. One of them was global warming. If we were to prevent this danger from working its worst, we would all tury, of racial [human] extincsimply have to co-operate, over a very long time. "The principal obstacle is, of course, inertia. known intelligent civilisation resistance to change - huge, and rendered the universe worldwide, interlocking indus- meaningless." With acid rain, ozone depletion, trial, economic and political fossil fuels, when fossil fuels are the problem. In the US, as the mist. There may be hundreds of evidence for the seriousness of millions of people like me. If so, global warming mounts, the planet Earth must be heading for political will to do something a more rumbustious New Year's about it seems to be shrivelling."

nuclear weapons. Quite certainly, they were the greatest of all the dangers facing humanity.

Despite these fears, the overall tenor of Billions and Billions - as of many books I have read this year - is, at heart, lifeaffirmingly optimistic. Sagan was especially impressed, for example, by the signing of the Montreal Protocol and its amendments, which seek a total phase-out of the use of ozone layer-damaging CFCs (chlorofluorocarbons).

"The hole in the ozone layer is a kind of skywriting," he wrote. "At first it seemed to spell out me out.

our continuing completency before a witch's brew of deadly perils. But perhaps it really tells of a new-found talent to work together to protect the global environment. The Montreal Protocol and its amendments represent a triumph and a glory for the human species." Where Billions and Billions is

coolly optimistic, The Next 500

Years: Life in the Coming Millen mium. by science journalis Adrian Berry, is swashbucklingly cheerful and gung ho - so impressive in its scope and grasp that it gained warm endorse from the planet's greatest living scientific seer, Arthur C. Clarke. In an early chapter, "Why Great Panics Don't Usually Matter". Berry argues that humans have a marked propensity to panic, especially over imaginary dangers. "Threats of overpopulation, of man-made global warming and of disease caused by the thinning of the ozone layer tend to be exaggerated to the point of hysteria," he claims. The environmental crisis that

we do face, argues Berry, is one 'Between cheerful dolts and nervous worrywarts there's a state of mind we ought to embrace'

that was feared in the 1970s but is currently forgotten: the next ice age. He says it is already overdue and might arrive with terrible swiftness.

In Berry's view, humanity will feel a lot safer in 2500 than it does today, because groups of humans will be scattered throughout the solar system. No single disaster - nuclear war, asteroid collision or climate deterioration - could threaten them

Human communities on the Moon, Mars, the satellites of Jupiter and Saturn and in man-made fear disasters that could threaten them only. "But there will be present for much of the 20th cention, a cosmic tragedy that might have destroyed the galaxy's only

As a result of the books I have more of an optimist than a pessieve 1999 than was generally Sagan was also haunted by envisaged as recently as the start of the 1990s.

Perhaps the burst of optimism that I imagine I have detected is just an ersatz thing: another form of escapism akin, in its usefulness, to drugs, strange sex and the avalanche of crud that is modern mass culture - a way of helping us forget the extraordinary crueities of the 20th century, and encouraging us to close our eyes to future horrors.

Perhaps the optimism I imag-ine I have detected will be cussedly short-lived. Yet I am not asking for much. If it lingers until 2012, it will just about see

lems when your mailbag starts to contain correspondence from Sister Helen Prejean. For the past five years, the campaigning nun with the taut literary style and the Cajun drawl has been pen-pals

with prisoners on death row across the United States. "I take one person at a time," she says enthusiastically. "I'm accompanying a man now in Louisiana. He's my fifth one." It hardly seems polite to ask what happened to the previous four. But in the country where judicial killing is now as much a part of

the culture as the non-judicial variety, it isn't really necessary. In remarkably short order, Sister Helen Prejean has become the most effective crusader in the US against the largest blot on America's reputation for humanitarian decency, the death penalty, in a country that shows no sign of easing its thirst for legal revenge, she has played a lonely but successful role in keeping alive cians is a closed subject.

Her grim register of pen-pals is one element in an energetic campaign that takes her to death row, to visit the inmates, to leafy university campuses and dusty church halls, where she describes the horrors of the chair and lethal injection, and to Washington to do battle with her opponents in Congress. It has also won her international recognition - so far this year she has delivered speeches in Ireland, Italy, and last month in Japan, a country that executes criminals with even greater alacrity than the US. There is whispered talk of her as a potential nominee for

Pen-pal to the condemned

Gerard Baker meets Sister Helen Prejean, America's campaigning nun who fights the death penalty

the grisly process (which she has witnessed herself) is both emotionally and rationally powerful. "I've gone with four people to executions - three in the electric chair here in Louisiana. When you watch it, this scripted death. you experience it as a profound act of despair. It degrades us, demeans us as a people."

Undeniably persuasive though she is, she acknowledges that her crusade would never have escaped the pages of the social policy press had it not been for the movie *Dead Man Walking*. The Oscar-winning film of Sister Helen's book was a remarkable box office success.

Directed by Tim Robbins and starring Susan Sarandon as Sister Helen, it told the story of the nun's Death Row friend Robert Willie, executed in 1986 for the murder of a teenage couple in Louisiana. It gave Sister Helen what any American cause needs these days - Hollywood valida-

Sister Helen was initially doubtful of the merits of putting her story on celluloid. "I was a bit concerned when I first heard they wanted to do a movie. Hollywood has something of a reputation for trivialising nuns." she says. Images of a serenely pious Audrey Hepburn and a cavorting Whoopi Goldberg spring to mind. But she was impressed by the passion of the Robbins-Sarandon team, and realised they shared

Her passionate denunciation of her vision of what should be the film's basic thrust. The nun-star and I are sipping

tea (hot, in my case - "Boy, you're a true Brit," she marvels) in 90°F heat and humidity in the dank kitchen of a shabby house on the wrong side of the streetcar tracks in New Orleans. This is the incongruously

named "Hope House", a haven of Christian help and monetary salvation in the Crescent City, and Sister Helen's home base, where she has worked on and off for 20 years with other sisters of St Joseph of Medaille. Against the familiar grimy backdrop of urban poverty - drug sellers and gunfire on the streets, deprived and abused children in the homes, half the young men dead or in jail - it becomes clear that the origins of Sister Helen's compassion for the condemned stem from her attitude towards social as much as criminal justice.

"Part of the soil that leads to the death penalty is what's happening in these projects right here. People live out the death penalty here, too, even if they don't go to death row, because you've got no healthcare, you're forced to live in a place where your children are shot on the streets. You've got no choice." She points out that the majority of prisoners on death row are

blacks sent there by all-white

juries. Black juries do not vote

for the death penalty, she says.

Sister Helen: shifted the Vatican from centuries of canon law that this compassion for the poor, Louislana is Harry Connick, discriminal class can be misconstrued as lack of compassion for the victims. She has helped establish charities that provide psychological and religious support and other help to the fami-

lies of victims of violent crime. Earlier this year she won a sur-

trict attorney for New Orleans. Connick is a Catholic; a prosecutor with a penchant for quoting St Thomas Aquinas in his pleas for capital punishment for his

The Aquinas doctrine of the Catholic teaching on the death prising ally in her struggle - the Pope. Her greatest adversary in

necessary to preserve its existence, it may do so, provided strict conditions are met.

Troubled by what she saw as the exploitation of St Thomas, Sister Helen wrote to the Pope, telling him the death penalty was being justified in terms of strict Catholic ideology. She was not encouraged by the immediate reply. But earlier this year, to her astonishment, the Vatican issued its revised catechism, which had a much harsher wording on the death penalty. An important line. which said the death penalty could morally be held in reserve for cases of extreme gravity, had been removed.

Sister Helen says Cardinal Joseph Ratzinger, the Pope's principal thinker on church doctrine, was disturbed that Catholic prosecutors were using the catechism for their campaign. "Cardi-nal Ratzinger said in his press conference that, in effect, he could not see how Catholics could defend the death penalty any more, because there are such severe criteria for its use."

Shifting the Vatican from centuries of canon law must seem like small beer compared with the task of changing US public opinion and the votes of members of Congress and the

This year the US has executed of executions in one year since

the death penalty was restored. But worse is to come. As early as next year, the US will start to see a tidal wave of executions. A large number of death row appeals that have dragged on for years will run out of time, says Sister Helen, and the number of executions will escalate sharply. The problem, she acknowledges, is that executions have become a political touchstone.

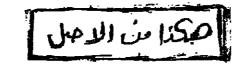
regularly runs at more than 70 per cent in opinion polls, and even otherwise liberal politicians are disinclined to oppose it. Sister Helen contemptuously recalls how Bill Clinton used the issue to political advantage while governor of Arkansas in 1992. In the course of his election campaign, he made a point of return-

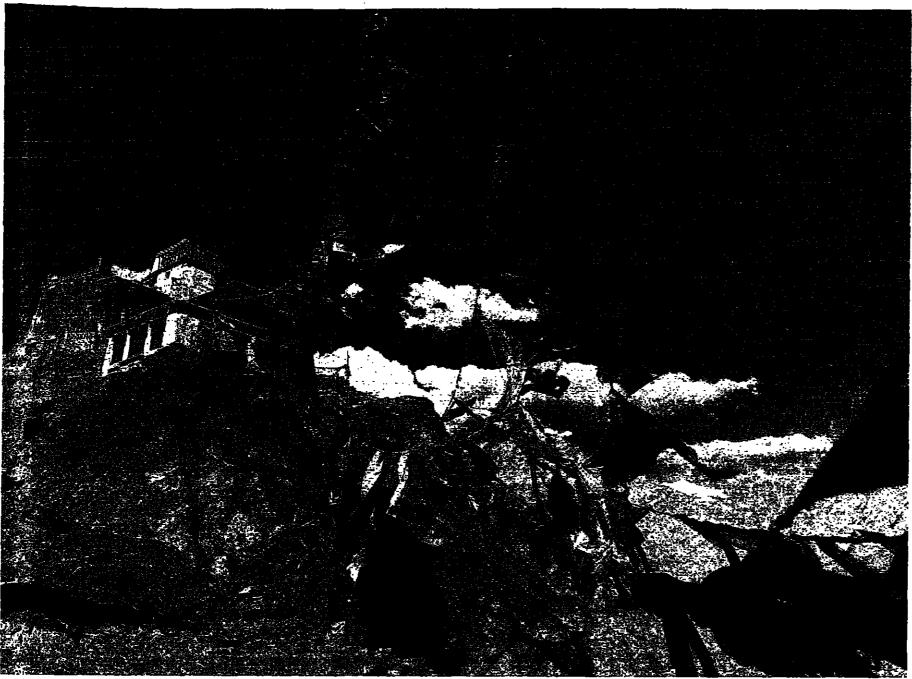
Support for capital punishment

ing to Arkansas to authorise, and officiate at, the execution of a lobotomised death row inmate. Does she have any chance of changing minds in the current political climate? Sister Helen is, as ever, remarkably upbeat. She is pinning her hopes on the rest of the world, believing the US can be shamed into realising it is one of the last few supposedly

civilised countries that still kills its citizens. "As we become more international, Americans are going to be increasingly accosted by diplomats, church people and others about the death penalty. It's going to become more and more

uncomfortable for us." It's hard to be as optimistic. Most Americans seem disinclined to change their minds at the behest of interfering Europeans. But Sister Helen is as indomitajust war has been the basis of 60 prisoners, already surpassing ble as she is persuasive, and you its record for the largest number can't escape the feeling that she might pull it off.





Nightmare on top of the world

Colina MacDougall finds a testament to human tenacity and devotion in two accounts of life in Tibet

if, politically, it is part of China, it is scarcely so otherwise. Geography, history, race and religion all set it apart. But Tibet's strategic position overlooking the that our country had just been Indian sub-continent has always invaded and was on the brink of made it desirable to Beijing. Historically, when China was powerful, it exacted tribute from a ring of Palden's village there was initially states, of which Tibet was one. no disruption to religious life. He When weak, as it was in the chao that followed the 1911 revolution, these states went their own way. Tibet sought safety in isolation and so had no allies when China's communist armies invaded in 1950.

Since then, it has become increasingly a Chinese colony, with its distinctive culture cruelly suppressed. Palden Gyatso, then a young monk, was arrested in 1960 on a ridiculous charge. From then on, for over 30 years, through the long years of the famine after the Great Leap Forward, the Cultural Revolution and China's slow return to what passed for normal, he was kept in brutal detention.

Palden was 18 and already a monk when the Chinese began to arrive. He vividly describes his life as a child in a prosperous farming family during the 1930s. In his first years in the local monastery, from nationality and the Chinese offithe age of 10, he had little inkling cials accused him of being a spy.

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tenant of his father's had been killed fighting the Chinese in east Tibet, he recalls "We listened to this story as though it was an epic poem...there was no realisation being conquered by the Chinese."

When the Chinese did arrive in s able to go to Lhasa to dursue his studies at the great monastery of Drepung. But in 1957 news of the destruction of the great monas teries in eastern Tibet began to seep through. By March 1959 Lhasa was flooded with refugees. The political tension was such that when the Chinese invited the Dalai Lama along to an entertainment in their garrison, Lhasa people suspected a plot to abduct him and exploded in revolt.

In the resulting chaos the Dalai Lama and his family escaped to India and the Drepung monks fled. Palden and his teacher returned to the monastery in his home village. But one ominous day Chinese officials arrived to accuse the monastery of "harbouring reactionaries".

Then the long nightmare began. Palden's teacher, Gyen, had Indian

ne only has to go to of the world outside the valley. When Palden denied this, the Chi-Tibet to see that even When the monks were told that a nese heat him un. There was no nese beat him up. There was no proper charge or judicial process. but he was sentenced to seven years in prison, later more than doubled to 15 for trying to escape. In prison, inmates around him, many also monks, died by the thousand from starvation or beat-

ings in the notorious "struggle ses-FIRE UNDER THE SNOW: TESTIMONY

OF A TIBETAN PRISONER by Palden Gyatso Harvill Press £17, 232 pages

TIBET, MY STORY by Jetsun Pema Element Books £16.99, 254 pages

sions", where terrified inmates were forced to attack one another. In 1975 his sentence came to an end but he was not released. Like most ex-prisoners in China, he was sent to a forced labour camp. There he found out that his father, brother and step-mother had been killed or paralysed by a series of brutal

Palden was not released until 1983. But he and other monks were

protesting against Chinese mistreatment. Despite China's gradual opening to the outside world, on his return to prison Palden found the treatment was no better, only different. He was incarcerated in in a newer building, but the Chinese had more modern methods of controlling prisoners, such as electric prods. And as the world - especially the US, where Hollywood has recently made two star-studded

more aware of repression in Tibet, China clamped down even more tightly outside the prisons, planting informers everywhere. After Palden's final release and escape to India, in 1995 he gave evidence to the UN Commission on Human Rights on China's prisons system. Not surprisingly, the Chi-

films about the region - became

nese denied Palden's charges. Should we believe his story? There is good reason to do so, since the gist is confirmed by thousands of others, Tibetan and Chinese, who have escaped from Chinese prisons. If Beijing today pays more attention to human rights issues, it is certainly because Palden and others have been able to relate their experiences in the west.

Tsering Shakya, a London Tibetan scholar, has done an excellent job in shaping this narrative ans, many of whom share the source is never quite into a moving and enlightening tenacity and devotion of Palden acknowledged. So many of quickly back in prison for publicly book. By contrast, Jetsun Pema's Gyatso, will continue to protest. I the things Lessing describes, be trusted.

autobiography is rather lame. As the youngest sister of the Dalai Lama, she might have been in on the main events of Tibetan recent history; but when he escaped from the Chinese in 1959, she was safely at school in India, and during some of the worst years in Tibet later at a smart finishing school in Switzer-

Her life thereafter has been devoted to caring for Tibetan refugee children. Only her delegation | time is marvellously evoked, to Tibet in 1980 has been of historical note. She undertook this on behalf of the Dalai Lama, at the invitation of a then more flexible Beijing. She was shocked at the destruction and tragedy the delegation found.

The trip was marked by constant wrangling with Chinese minders who tried to prevent the group meeting Tibetans, and it led to no further rapprochement. Since the 1980s Tibetan protest

against China's occupation has lost and having to ask at a provoked much tougher responses | police station for directions, from Beijing, which now denounces the Dalai Lama as a advice about buses which traitor. China's current policy is to would take her swiftly home. rule with a rod of iron, settle more ethnic Chinese there and exploit does not say but this is the region for its mineral wealth. above all a restless book, But there is little doubt that Tibet- driven by an energy whose

The road to fame

Joan Smith admires the energy and honesty of Doris Lessing

the Communist party in London, was invited to visit the Soviet Union. With five other writers, including Naomi Mitchison and Arnold Kettle, she toured Stalin's Russia under the aegis of an organisation called the Authors' World Peace Appeal. They attended banquets, visited a collective farm and a children's summer camp and in Leningrad Mitchison asked to meet the disgraced writer Mikbail Zoshchenko, who was rumoured to have been mur-

Zoshchenko was duly proluced. Lessing, who felt the demand was ill-advised, recalls hims as "a little thin man, yellow-skinned, and he looked ill, and was being brave, and dignified". He explained that he had seen the error of his ways and was now writing a novel about the Great Patriotic War "which he hoped would atone for his former crimes." The episode - indeed the whole trip - made Lessing uncomfortable.

Her account of the trip, with the disagreements and bad temper within the group faithfully recorded, is typical of the frankness with which she writes about her life from 1949, when she arrived in London from Southern Rhodesia with a small child, £150 and the manuscript of The Grass is Singing.

Organised in sections, according to where she was living, this second volume of autobiography records her progress from a rented room in Notting Hill to her own house in Camden Town, a journey across London which occupied slightly more than a decade. It is also a chronicle of success; of gradual relief from poverty, of increasing fame, of acceptance in intellectual circles which brought her into contact with everyone from the historian E.P. Thompson to the Canadian novelist Mordecai Richler.

The atmosphere of the which bomb sites were still cafés. No good restaurants. Clothes were still 'austerity' from the war, dismal and ugly. Everyone was indoors by ten, and the streets were empty " Lessing describes long, solitary walks, taken at night, when she roamed the streets without fear of attack, sometimes getting turning down well-meant in search of what? She

n 1952 the novelist the parties and the conversa-Doris Lessing, who had tions and the political recently decided to join causes, seem strange to her now, as if she cannot quite account for the life lived by her younger self. That trip to the Soviet Union, for instance, undertaken when about Communism, and especially Stalin; why, on her return, did she go ahead with her application to join the party, something she now regards as "probably the most neurotic act of my

She writes about it at length in Walking in the Shade, approaching the question from different standpoints - political, histhough still trying to make sense of it. Her reflections are self-deprecating, prompt-ing her to ask whether it matters "if one woman succumbed to lunacy", and lead to harsh conclusions, such as her assertion that "we were part of some kind of social psychosis or mass self-hypnosis.

The first half of the book. in which Lessing describes political allegiances and love affairs which led to disap-

WALKING IN THE SHADE: VOLUME TWO OF MY **AUTOBIOGRAPHY.** 1949-1962

by Doris Lessing HarperCollins £20, 369 pages

equal measure, evinces a sense of order and narrative drive. But this is not true of the later sections, in which the chronological thread gets lost and we are suddenly presented with a series of character sketches - Henry Kissinger, J.P. Donleavy, Kenneth Tynan, John Osborne - and Lessing's thoughts on disparate themes, from Englishmen as lovers to her curious passivity in the hands of doctors.

There is a tone of disillusionment in these later sections, as though the contradictions and paradoxes Lessing lived with in her 30s much as maturity as loss visible on every corner. "No Perhaps that is why she felt attracted for a time to Buddhism and Eastern religions. an experience she describes with uncharacteristic embarrassment: "I have not enjoyed being thought so silly-minded." By others or by her older, judgmental self?

Lessing does not say, but this memoir leaves a striking impression of dislocation and disintegration. It also evokes the title of ber much later novel. The Memoirs of a Survivor, in that the story told here seems to be that of a writer in exile whose need for certainty and structure has gradually been replaced by the paradoxical conviction that neither is to

death." Osman embarks on

his journey, a long series of rides on a Turkish bus: "I

read a book and lost my

whole world. I set out on the

road to find a new world."

He finds an amoureuse tem-

porarily, only to lose her;

Philosophy on the move

ailing underground network to distract and enlighten us at the same time. Then there were Penguin Sixties, pocket sized chunks of the publisher's most eminent authors, retailing at just 60 pence a time, to while away pick up Wittgenstein's Trachalf an hour or so on the journey to work. Now comes the ultimate in true of every philosophy book that has ever been pubtwinning high culture and high disposability: The Great Philosophers, a series of 12 the Made Simple approach. short, elegantly-packaged dity and ultimate dishonesty paperbacks introducing of pretending that a difficult some of the most difficult ideas in history at just £2 a body of work is actually very

simple.'

tual sophistication and complexity come so cheap. There have been attempts to condense the works of Past Masters guides to indiphilosophers before - the Made Simple and In 60 Minutes series - but the editors of the new cycle, by concentrating on just one thread of the philosopher's work to what it is like to read Rusrather than attempting a sell or Wittgenstein." Hence the guiding princicomprehensive overview, are attempting a fresh opproach

to capture curious minds. One thing those minds need to cope with is the intrinsic difficulty of the

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subject, according to one of opaque Jacques Derrida. the editors and biographer of Wittgenstein and Russell, Ray Monk. "You cannot just tatus and immediately understand it, and that is lished," he says, criticising "We are avoiding the absurpresented to them".

time. Rarely have intellec-Neither is the series meant to compete with the Fontana Modern Masters and Oxford vidual philosophers. "They end up reading like entries in encyclopaedias. What they don't do is introduce the reader to philosophy, or

> ple of the new series, that each small volume - none is more than 60 pages - should be split between a commentator's words, and the philosopher's own words, thus retaining some of the spirit of the original works under review. "We were looking for a 50-50 split, so that we get a good idea of a philosopher's view of a particular subject." This is a brave approach, given that the first batch of philosophers includes Hegel. Turing and the notoriously

Monk concedes that, for a series aimed at the tube or train traveller, the books are demanding but remains convinced that the public will respond positively, partly in reaction to "the dumbing down of the media and the insultingly low intellectual standard of what is being

THE GREAT **PHILOSOPHERS** edited by Ray Monk and Frederic Raphael Weidenfeld & Nicolson, £2 each

Then there is always the publisher's blurb: "As critics investigate the 'death of the prints all over the murder deconstruction, one of the most elusive~philosophical concepts around today.

The very inclusion of Derrida is controversial, as he is one of the continental philosophers most derided by those schooled in the Anglo-Saxon analytic tradition. This was highlighted once more by the publication of Impostures Intellectualles by Alan Sokal and Jean Bricmont, an attack on the pseudo-scientific nature of much French philosophy.

Monk sympathises with the attack, but vigorously defends Derrida's work, preferring to criticise the lowers. "Derrida has inspired a whole lot of nonsense in English and American universities, but it is the responsibility of philosophers to read Derrida for themselves." Another highlight from

the set is Ronald Hayman's book on Nietzsche, a moving account of how the voices inside the philosopher's head finally led him to madness. This is another volume which might not have appeared in the more inflexi-ble climate of 20 years ago: 'I was told as a graduate student at Oxford that Nietzsche was not a philosopher," says Monk.

But it is charismatic figures like Nietzsche and Wittgenstein who capture the imagination of the public. "I think people wanted someone to explain both (Wittgenauthor', they find Derrida's stein's) fascination as a person and what his work was weapon" proclaims the back all about " Monk thinks cover of Christopher John- these are the volumes in the son's guide to the father of new series which will most tempt the intrepid tube traveller. Of his own on Bertrand Russell, he is less optimistic, seeing only another prejudice to be dismantled: "I think mine will sell the least because it has the word

Peter Aspden

First 12 volumes are: Nietzsche, Derrida, Descartes, Marx, Locke, Ayer, Berkeley, Wittgenstein, Turing, Hegel, Socrates, Russell.

mathematics in it."

quotation from Paul Valery, to the effect that "The future's L Inot what it was", provides the basis for this entertainingly witty novel. Like Buckingham, the town that changed its name in 1949 to Lutherburg, and then in 1994 changed it back again, $M\epsilon$, the Moon and Elvis Presley is peopled with bizarre inhabitants who constitute "the rainbow community of the new South Africa".

The central character is a mixed-race girl, who, when originally asked who she is, replies "Me": the name sticks, until later in life she becomes Mimi - "because there's more of me now". As a child she is bought for a few bars of home-made soap by Aunt Betsy, who believes that the leader of her Party, "Dr Malan, the Good Doctor,

was the messenger of God". The Moon of the title is the entrepreneurial, elegant Pascal Le Gros, who takes over the run-down Hunter's Arms and turns it into Lutherburg/Buckingham's centre of socio-political life. When Mimi first sees him, "he didn't so much as arrive in Lutherburg, he arose; like the moon." Elvis is Elvis and the craze that went with him and still continues. Christopher Hope writes

with energetic pace and great insight. He is exceptionally funny in parts, and intensely serious by implication about politics and prejudices. The new South Africa with its diverse past, its blacks, browns, its whites, its Much Deformed Church,

Fiction/Brian Martin Old habits, new lives

ME, THE MOON AND **ELVIS PRESLEY** by Christopher Hope Macmillan £15.99, 256 pages

> THE NEW LIFE by Orhan Pamuk Faber £14.99, 246 pages

dices, is shown struggling

for unity.

Elsa Harding, a Post Office pole planter's wife, acquires a lime-green budgerigar called Roy which has picked up all sorts of phrases unacceptable to the new South African order. The budgie "was her friend, pupil, child. her Royboy", but, sadly, it defined people who were walking by as, for example, "five affirmatives and one coolie"; "a woodenhead", or "Hottentot". The civil administration cannot allow these loud-mouthed designations and the thought police require Roy to be disci-

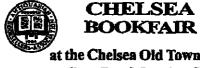
If Mimi de Bruyn is tormented by the past and haunted by the future, so is the hero, Osman, of Orhan Pamuk's Turkish novel. The New Life is philosophical, visionary, ballucinatory. its many religions and preju- There are strong hints of

Bulgakov, a none too convincing denial of Chekhov, and definite echoes from J.G. Ballard's infamous Crash. Travelling on a bus by night, Osman experiences a crash with an oncoming coach: "The agony between my legs grew more acute, making me vearn to strain, explode, and then abate." Exactly that happens.

novel, can be read on different levels. It is about the the destructive force of love, end, there is nothing but ward to the new one.

encounters an angel, maybe her, perhaps his guardian angel, even the angel of death, or all three in one. He becomes both victor and victim, the assassin and the There are some disquieting North American collo quialisms in this translation

- a truck "rattled rumbunctiously into the intersection"; Americans will not mind this, but they might object to the sideswipe at their civilisation: "The west The New Life, a quest has swallowed us up, trampled on us in passing. They have invaded us down to our power of literature, about soap, our candy, our underreligious obsession, about pants; they have finished us off." Osman, in full rejection and it is an allegory of life mode, ends this life in one itself: "Believe me, at the hell of a smash, looking for-

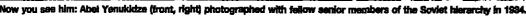


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not an oxymoron. He held some pretty important posts in the Stalinist hierarchy in its early years, as head of its administration of the Kremlin and member of the Central Committee of the Communist Party. But

he was no killer. He pops up in the photographs of the day as a silver-haired. jowly individual: a comfortable grandfather, perhaps. There is a twinkle in his eye, which could be a sign of good humour, or a quizzical suspicion of life in general. In one picture he appears to be staring at his fellow officials with undisguised disdain. In another, he looks decidedly insecure. He is usually at the edge, or towards the back.

He was certainly right to be suspicious. At the 17th Communist Party Congress in January, 1934, he made one of those in a glossy publication to com-tedious speeches of adulation, memorate Ten Years of Uzbeki-1934. he made one of those

The ruthless art of deception

Quentin Peel describes how history was literally rubbed out under Communist rule

he was no longer one of them. He made the mistake of criticising the wave of terror unleashed by Stalin's political police after the assassination of Sergei Kirov in December, 1934. Yenukidze was sacked from the central committee in June, 1935.

After that, he was quite litertee at the 17th party congress. His obsequious presence was erased from behind a formal line-up of party chairman on the central executive committee. And concluding that "Comrade Stalin stan, he was simply wiped out the denial of history. But it is

is surrounded by the best people from the seats beside Vyacheslav in our party". Within 18 months, Molotov, requiring some he was no longer one of them. He unnamed srtist to redesign the suits of the comrades beside and behind him.

David King, former arts editor of the Sunday Times magazine, has assembled an extraordinary collection of visual records of those terrible years, a chronicle of falsification which demonally rubbed out. His loyal, smil-strates graphically how Stalin ing face was removed from the and the sycophants and sadists back row of a photograph of surrounding him sought to members of the central commit-rewrite history. The great and small are treated with equal attention: they are excised, blacked-out, scribbled over or airbrushed away, to pretend that they never existed once they were deemed political incorrect. This is history retold through

THE COMMISSAR **VANISHES: THE** FALSIFICATION OF PHOTOGRAPHS AND ART IN STALIN'S RUSSIA

by David King Canongate Books £25, 192 pages

more than that. This collection demonstrates how the entire borderline between fact and fiction, between truth and lies, became hopelessly blurred through Communist years, until ordinary Soviet citizens were unable to tell the difference, and ceased to believe it mattered. Statistics were used to fulfil a political purpose, not to illuminate the real world. Photographs were for pro-

"truth", was of course the ultimate denial of truth.

Russian leaders have a long and dishonourable tradition of falsifying the truth, dating back did was to take falsification, and to the celebrated antics of Count Potemkin, field marshall and favourite during the rule of Catherine the Great. He gave his name to the practice of creating false villages along the roadside in order to persuade his mistress of the prosperity of her empire as she passed by.

In Moscow today the same incorrigible Potemkin practices can be seen again. Throughout the city, the streets have been repaired and resurfaced to celebrate its 850th anniversary. But the repairs are precisely 50

paganda, not to portray real life. metres deep. Once you are that Pravda itself, whose name means far from the main road, the pot far from the main road, the pot holes are back with a vengeance, the buildings grimy and crumb-

> The terrible thing that Stalin turn it into fact. He blotted political opponents out from the propaganda pictures, and then made the fiction reality by murdering them. No wonder it was no longer possible to tell the difference. In the old Soviet Union, created by those years of Stalinism. words lied, pictures lied, people's daily lives were a lie; "We pretend to work, and the state pretends to pay us." they said. Real-

meant lying. Mikhail Gorbachev destroyed The next Stalin will find his task the myth with Glasnost - open- much simpler.

ity was survival, and survival

ing the endless layers of lying to be exposed, day after day. And once they were exposed, there was no way they could be replaced. That was why Gorbachev could not reform the system, but only destroy it.

The problem for his successors is that the blurring of fact and fiction, as chronicled so chillingly in the pictures collected by David King, has become part of the national psychology. It was clumsy but it was accepted as inevitable, even as justified. Ordinary people carried out the censorship in their own homes they scribbled out the faces of those condemned to death or exiled. It may take generations to

And then there is the technology. Today we have computers to make the falsification invisible.

Brilliant stones of desire

Carbon-based rock minerals are much more than just a girl's best friend, writes Douglas Palmer

bit of heat and pressure can do to a smudge of graphite. In both nature and the laboratory the end result is a mineral with very special properties. History has imbued diamond with supernatural powers, and clever marketing has managed to democratise it without diminishing its value, real or symbolic. Unusual amongst naturally occurring rock minerals, it is made of the stuff of life - carbon, and has been used as an aphrodislac, poison and, according to the 12th century abbess, Hildegard of Bingen, to ward against the devil - but only "if held in the hand whilst making the sign of the

The story of the discovery and exploitation of diamond is an extraordinary one as belits an extraordinary mineral. A new book of essays, The Nature of Diamonds. describing this multifaceted history have been collected and edited by George E. Harlow for an exhibition at the American Museum of Natural History in New York, where Harlow is curator of gems and minerals. Sadly, Britain will not get to see the "full monty" of this magnificent exhibition, but anyone in New York between November 1 and April 26, 1998, can, and it certainly looks worth a visit.

least admire the pictures

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The perfect non-stick uted by international frying pan? It is experts, covering virtually remarkable what a everything you want to know about diamonds, from the history of their discovery to their explotation in industry, art and fashion.

The history of their exploitation criss-crosses the globe as new diamond sources were discovered. India was the sole source from pre-Roman times until the early-18th century, when first Brazil then South Africa, Zaire and now Australia took over as main producers.

All this early exploitation was from ancient river gravels, and the ultimate geological source of the diamonds was a mystery until the first kimberlite pipes were found. Now, it appears that there are several different geological modes of formation. including meteorite impact. The geographically nearestknown natural source of diamonds to Britain was produced by such an impact. Theoretically there are rocks in Britain which could yield diamonds, but none have been found so far. But with imports of £2.5bn's worth of diamonds each year, Britain - or at least Hatton Garden

 is not short of the stones. One of the two British contributors to the book, Diana Scarisbrick, shows how the history of the diamond engagement ring evolved from before the 15th century, when tiny natural octabedrons were used, through to The less fortunate can at the modern democratisation of the gem as a bit of glitter and enjoy the essays contrib- for everyone. This transfor-

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mation resulted from technological developments in stone-cutting and better understanding of the crystal

The most important recent

developments in diamond

technology are described by the other British contributor, Alan Collins, deputy head of the department of physics at King's College London. He describes how scientists struggled to syn-thesise diamonds in the laboratory. They have had to replicate the heat (1,400 degrees Celcius) and pressurised conditions under which diamonds are normally formed within the Earth's natural laboratory at depths of 150 kilometres. Not surprisingly the development of the enterprise has been hazardous, but today over 80 per cent of the total world production of around 100 tonnes

of diamonds is industrial. The Nature of Diamonds describes the unique combination of properties which have provided its often dangerous allure over the centuries. We all know that diamond is hard, but it is not any other naturally occur- waterproof, diamonds are Hilderard say?

ring substance. The so-called Knoop scale measures hardness with diamond scoring 90, whilst corundum, the next hardest natural mineral and a common abrasive, measures a mere 20, and window glass, six. It is the unique bonding of carbon atoms in a diamond which

THE NATURE OF DIAMONDS edited by George E. Harlow Cambridge University Press £55, 278 pages

produces this hardness. Repack these atoms differently, and the element carbon forms the soft and lubricous graphite. On a more intimate level,

it appears that you can tell a real diamond from a fake by kissing it. Unlike the genuine lover, the coolness of the kiss is diagnostic of the real thing. Diamond is such an excellent conductor of heat that it feels cold to our temperature sensitive lips. And - the pink bakelite bangle it seems that diamonds, like with a "bunny's" head covtheir owners, benefit from a generally appreciated just good scapy bath every now you not, designed by one

highly attracted to oil and grease which diminishes

These physical and chemi

cal properties of diamond have led to a multitude of uses in industry and a new mode of synthesis by chemical vaporisation to form ultra-thin coatings (only 25 microns or so thick) on a wide range of substrates. Considering diamond's hardness, thermal conductivity, attraction to oil and repulsion of water, I am surprised to find that these new techniques have not led to the development of the ultimate nonstick utensil, scratchproof and energy efficient: the diamond coated frying pan. I checked out the possibility with Alan Collins, but he explained that "while it was theoretically possible, in practice it would be very difficult to make the diamond

surface smooth enough. Oh well, I will just have to save up for the other ultimate in diamond technology ered in pink diamonds, I kid how much harder it is than and again. Whilst completely Daniel Brush, What would

Brutalised battle of the sexes

Rhetoric and hyperbole do not help the case of the sisterhood of victims, argues A.C. Grayling

states her case is to understate the case. She is an label her an hysteric. In her world-view, relations between the sexes are a brutal war in which men relentlessly hunt down women to pornographise, prostitute. rape, batter and murder them, and in which pornography exists to incite more men to more hatred of women. Hers is a Hobbesian view, a savage state of nature in which men – she always uses the unqualified generalisation "men" – are slavering sadistic monsters and women - she always uses the unqualified generalisation "women" - are teth-

ered goats. As it stands, this is a libel on the majority of both men and women. As a polemical over-generalisation, it sugrests that Andrea Dworkin's sole resource for understanding human relations is the sisterhood of victims, women who have been abused and whose view of men and life is accordingly a

raumatised one. But there are other lives, other experiences, and they are in the majority; to most people the victimised perspective is accessible only by report: to some others some men – the difference is that their experience of victimhood at the hands of women is rarely snoken about - and even then, only to be ridiculed. And in a world where so many experience real war and real poverty, the politics of interpersonal relations is a curse or a luxury for relatively few for those of us who are not walking ten miles a day to fetch water.

Andrea Dworkin is herself victim. She was a battered wife - the label does nothing to evoke the appalling experience thus denoted, and which she courageously describes. She was also for a time a prostitute. As a student she was arrested for anti-Vietnam war activity: on release she accused the prison staff of molesting her, and mounted a public protest which ended in a Grand Jury exoneration of the offers rhetoric: "women

o say that Andrea prison. She was sexually must fight back". She Dworkin over- abused at the age of nine. Such a background might silence and subjugate its vicchallenges her readers to made her a fighter, a propagandist of the sex wars, determined to pour petrol on its flames wherever they

And in the process, predictably, she badly harms her own cause. There is indeed frightful abuse of women in this world, and that is inexcusable because abuse of anyone - woman, child, man - is inexcusable. But Andrea Dworkin speaks as if "woman" and "victim" are synonyms. Her polemic is a tapestry of exaggeration,

LIFE AND DEATH: UNAPOLOGETIC WRITINGS ON THE CONTINUING WAR AGAINST WOMEN by Andrea Dworkin Virago £6.99, 271 pages

contradiction and tendentious argument. Sample exaggerations: western culture is "rape culture". women live under a reign of terror, violence against women is "a mainstream cultural entertainment". American society is "saturated by pornography", the US has "a very major population of men called serial killers". Sample contradiction: prostitutes are victimised into their trade, and prostitution is "gang rape"; yet Andrea Dworkin states that she chose to make her living for several years as a prostitute and "tough girl". Sample tendentiousness: "pornography" is standardly defined as any representation designed to prompt sexual arousal; Dworkin defines it as "the graphic, sexually explicit subordination of women that presents women as dehumanized sexual objects who enjoy being raped and tortured (etc)".

Doubtless Andrea Dworkin would defend herself on the grounds that all is fair in war, and this is war. She is wrong, bad argument and obvious distortion subvert one's case.

What are Andrea Dworkin's positive proposals? She

squarely indicts men, claiming that sexual violence and woman-hatred are essential tims permanently, but to maleness. Some men are hyperbolist at least; she Andrea Dworkin is tough; it sexually violent, yes: but how many in every million? Are women incapable of cruelty and harm? Where are society, religion, economics, mental health, family problems in Andrea Dworkin's analysis? Her outlook is simplistic. She is good at alerting us to the real horrors experienced by women victims - but her contribution Her two positive suggestions are - I quote - that we must ban pornography, and that women should buy machine-

Behind the polemic something rings hollow. In the closing essay on the Holocaust Memorial in Washington, Andrea Dworkin reveals herself as someone whose sentiments can be very third-hand. She enrols herself as an honorary Holocaust victim by having first learned of it at the "defenceless" age of 10, and by having relatives who suffered in

Then she describes her visit, telling us that a camp gate "has Arbeit Macht Frei" inscribed over it, and that this means Through Labour"; and she walks into a replica of one of the barracks at Auschwitz-Birkenau.

Somehow, with something as important as the Holocaust, it seems to matter very much that the gate in question is not a camp gate but the gate into Auschwitz; that she quotes an inexact translation of the legend above that gate; and that the barrack she saw is a replica of the wooden structures at Birkenau, some kilometres from Auschwitz where the buildings are of pre-war

In this instance, you see she does not really know what she is talking about; she is getting her data indirectly, by anecdote. Why give such ammunition to critics? In fighting injustice and cruelty in our world, you have to be scrupulous, so that the enemy never has an excuse to ignore you. This kind of slipshod argument will not do.

حكدًا من الاعل

Swedis

the raint

The rainbow nation goes global

Nancy Hynes reports on the controversial Johannesburg Biennale, which opens this month

nation", at peace with itself and into the harsher air of today's transnational art trends. Some argue that the rainbow has vanished in the process, while others see it as a crucial step in South Africa's integration into the global art scene.

The first Biennale was designed to introduce South African artists into the international art world and to put Johannesburg on the global art map. The Blennale's director, white South African Christopher Till, had begun the project under the apartheid government - a fact that rankled with some South Africans but didn't dim international enthusiasm. Exhibitions were organised around national payilions which were encouraged to include at least one South Afri-

This year's director, Okwui approach. There are no national pavilions, no main exhibition, and no focus on South African or angle theme, Trade routes: His-

anstic or pan-African approache tional profile are often white. flying in the face of currents. There are regular cries for bits debates about identity in South of the Biennale to take place in Africa. Local city officials, who the black townships, although are footing a large part of the practical problems abound. Bongi bill, are eager to represent the Dhlomo-Maution, director of the Biennale as a chance to recome Dhlomo-Maution for Contemponent with Africa. "For so long the nect with Africa. "For so long we were considered the stepchild of Europe", explains Victor Modise executive officer of arts and cut-ture for the Greater Johannes burg Metropolitan City Council (GJMC), "It's very important that we reconnect with our African roots." As a Nigerian curator and critic based in NYC, Enwezor has consistently been portrayed as an "sphere, Enwezor's position as a "outsider" - at best an aggres-black "outsider" curator provides sive New Yorker and at worst an both a point of criticism and a ambitious Nigerian who is somehow hijacking South Africa's re-

Enwezor, has taken a different identify with the African continent and a fear of being swallowed up by it, reflects concerns about South Africa's ability to African artists. Instead there is a compete in the developed world without some sort of special idenvirin six exhibitions using a mented one artist and academic,

entry into the world.

nation", at peace with itself and re-entering the wider world. The second Biennale, which opens in Johannesburg and Cape Town this month, takes this rainbow into the barkher are of todays.

rary Art (AICA), explains that initially "it was very clear that because of the history of the country a lot of black people not just artists, but people - were not part of the Biennale debate." She maintains that in 1997 the level of black participation, other then as artists or administrators. is still low. In this charged atmoblack "outsider" curator provides source of strength.

Enwezor is unapologetic: "Art is not about resolving issues or This combination of a desire to making the world a better place. It's about a new way of looking at the world." The new way of seeing on display at the Biennale consists of an emphasis on conceptual art, new technologies fincluding numerous video. and diasporic discourse. If the

wo years ago, the first wide range of work in many diff then we're just like everyone Biennale itself is considered as a The exhibition Alternating CurJohannesburg Biennale ferent media by artists from the state of race add further site for trade in objects and ideas, rents, co-curated by Okwui Enwecelebrated the new around the world. The ambitious, tension. Under apartheid, white then the commodities being zor and his long-time collaboratraded are opportunities for a tor, Octavio Zaya, explicitly new generation of constantly migrating curators and artists. The curators may live in Johantheir origins in Asia, Africa, Europe and the Carlbbean. The art they show is primarily conceptual, with a diasporic twist.

> involved, about a third are African, including 32 South Africans. One exhibition in Cape Town, Graft, is devoted to the work of South African artists, many using local materials and/or themes to create powerful pieces from such ordinary materials as wire, yams or bottles. In "Abduction", Sandile Zulu fills a migrant labourer's trunk with bundles of carefully wrapped barbed wire - precious memories bound with pain. Several of the installation pieces have a strong narrative bent. "Shebeen", by Kay Hassan, recreates a drinking/social club in a black South African township. In a tin shack, complete with stacked bottles, two projectors show colour slides of shebeen cli-ents talking, dancing, listening. "Now that is the real South Africa", one visitor said approv-

develops the theme of "frade Routes". This sprawling exhibition is housed in an old electrical nesburg, New York or Paris, but substation recently remodelled as their addresses do not reflect an art space. It traces trade routes from the mapping of the physical world to the colonial mapping of natives' bodies, from domestic interiors this trade produced. The works range from the fragile and ephemeral to sharply

Sometimes the thematic links are clear and sometimes they are stretched - wooden boxes filled with corn, oil and beans directly reflect third world exports, but what about the slab of pink jelly? Many references are painfully direct, as in Carrie Mae Weems's photographs of slave forts in West African, and Teres Serrano's hauntingly beautiful video which alternates images of the monarch butterfly migration from North to South America with the human migration along the same mute

The exhibitions are accompanied by anarchic billboard projects, including Nigerian artist Ike Ude's racially and sexually ambiguous "Man of the Year" photomomtage, showing Ude in nale doesn't attract the high make-up and a blond wig on a attendance of some of the more spoof cover of Time magazine.



These images appeared on posters throughout Johannesburg as the Biennale opened, providing some competition to Michael Jackson's pre-concert publicity. Even if the Johannesburg Bien-

established Biennales in Venice

or Sao Paolo, it succeeds as a presentation of high calibre international contemporary art. Whether this is what South Africa's artistic community really wants is another question

The Johannesburg Biennale runs

Swedish style with substance

In the work of Carl and Karin Larsson, William Packer finds far more than fabrics and furniture

Swedish artists, Carl Larsson and it were part of the visual fabric of Karin, his wife, is as the latest in

its series on great designers. This is fair enough, as the Lar-dream, dear to the heart of every ssons' influence upon design was Swede especially, and many not real and lasting: indeed, we besides, of the rural idyll. And in live with it still, fed into our popu-every room we see just how be and lar visual culture through such Karin caught the mood of the active agencies as Habitat, Heals and IKEA.

sexes

A 45

designer, of comfortable clothes and furniture and with a particular gift for weaving and for textiles in general, her activity, so radical in its experiment and adventure, was Although with Karin he was constantly adapting, extending and furnishing "Lilla Hytnass", the house at Sundborn that Karin's father had given them in 1888, Carl remained first and last a painter and illustrator.

It was just that the life they made in that house together with their young family supplied a subject for which, perhaps, he had been searching sub-consciously ever since his student days in Stockholm and Paris, which had been fraught with the usual youthful cocktail of insecurity, rejection and frustrated ambition.

He was always psychologically less than robust, and given throughout his life to boots of serious, at times suicidal, depression. He felt his meeting Karin, whom he married in 1883 at the age of 30, had been predestined, and that it

And by means of the countless drawings and paintings he made of Karin and the children, following the seasons and the festivals of the vear, and the intimate round of family life, he made that life known to the world at large. Through the books he illustrated and published, he, Karin and the

he principal gloss the children became real celebrities. Victoria & Albert members of the best-known family Museum puts on its not just of Sweden but over much delightful new exhibi- of Europe. For many of my generation on the work of the tion, that house and the people in childhood.

For here was being lived the times, responding to the Aesthetes, the English Asis & Crafts Move But although Karin was indeed a ment and the shades of Biedermeyer, to Japanese art, medieval furniture and what was coming out of Glasgow and Vienna.

Yet all was turned to their own ends, with a fresh, quirky, infalliessentially private and domestic. ble touch - thick paint on old cupboards; green or terracotta tonqueand-groove; high shelves loaded with pots; long loose dresses; frills and ribbons; bright prints and stripes; Viking finials. And thus it was that the influence of Carl and Karin was passed on in turn, simply by what was to be seen in the books, the prints and the paintings.

> s an illustrator Carl was clearly close to such well-known near-contemporaries as Crane. Caldecott and Kate Greenaway, but what he was offering in fact was something rather different, less romantic, quite dis-tinct. For affectionate and accessible as his work was and is, funny and touching by turns, it is saved from any narrative sentimentality by its strong and natural underly-

ing realism.

For all his occasional excursions into romantic or symbolist nostalgia, he was as an artist, always at heart a realist. His work of the 1880s, pre-Lilla Hyttnas days, had been close in spirit to the rural and social realism of such painters as Bastien-Lepage, Guthrie or Clausen, and the further his work was



anne and Another', 1901, by Carl Larsson: his house and family became part of the

its inked-in contours and crisp detail, the more at ease, direct and natural it was.

He is a wonderful draughtsman, sure and economical even when apparently engrossed in the minutest detail. Hilda, an English cousin from Wimbledon, sits pensively drawing at the kitchen table: Suzanne, the eldest daughter and alone privileged with a room of her

requirements of illustration, with frieze while workmen balance on in, and with it something of inseculadders outside the window. Karin, rity and self-doubt: a sad diffidence deep in her book, rests her head on perhaps, but yet the mark of a real her hand, her elbow on the table. And it is all done with the lightest touch, and a sense of design as sure and bold as in any Japanese print, decorative yet descriptive, just so much as necessary, and no

Only when he comes to his depiction of himself does ever an eleremoved from the immediate own, stands on a chair to paint her ment of gentle self-mockery creep

Carl and Karin Larsson - creators of the Swedish Style: Victoria & Albert Museum, London SW7, until January 18; sponsored by IKEA, supported by Ericsson, Skandinaviska Enskilda Banken. Skanska AB and SAS, Scandina-The fault for much of this

ST. JOSEPH'S for a laugh / Do HOSPICE we enjoy it? 'Steaming' with Not 'arf!" sing MARE ST. LONDON ES 4SA. the ladies of the local com-(Charley Rof. No. 23(223) munity tap class. Now here's Ther float days with you

were among the happiest of her life. Your gentle skills convert the dismal business of dying into an art-form." These polynami words from
a becomed hosband are echood again and again by grateful families. They are quoted here in thanksgiving to you for the kind support on which our

ROY PETLEY election of Top Quality Paintings, from 28th October, 1977, Contury Galleries, Tharnes Side, Henley-on-Thames, Oxon, Tel:

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a novelty, a musical about a bunch of people who can't sing and dance.

When the curtain rises on Stepping Out - The New Musical (so named in order to distinguish it from Stepping Out - The Old Play that many people have already seen, not to mention the film) members of the cast are frozen in poses across the front of the stage.

It is a jokey, bargain-basement pun on the prevailing image of A Chorus Line. The bouncy, double melody opening number "One Night A Week", too, mirrors that show's climactic "One"; but all similarities end there. The ill-associed ladies (and one man) of Mavis Turner's

clothes on bicker about the men in tions become banal Take sing". We're in Victoria their lives. It is Steaming with clothes on. Like its predecessor, they turn from ilar yet different lack of would have been acute, the self-absorption to collective self-confidence between her- tone tarter, the songs a great

charity function which quiet, I'm very loud/I'm like

becomes the evening's a riot, you're like a cloud."

enis King's music tion of Patricia Routledge as Quite why Richard Harris has turned his harmlessly is perfectly pleasenjoyable hit into a musical ant, but everything sounds like is a mystery. The inserted songs do nothing that diaan accompaniment rather logue wouldn't do better, than a leading idea. Even particularly when the lyrics the cues are often little betare so generalised - "loneliweekly class tone up their ness is a terrible plight" - "leave me alone for a young Barbara Windsor on tap technique, bond and that any underlying emo- moment, I need a quick buxom Sylvia.

Musical/David Benedict

chirpy Maxine (Barbara Wood territory, but in her Young) pointing out the sim- expert hands the observation activity, in this instance by self and Felicity Godson's deal better and the script rehearsing a number for a aloof Andy: "You're very much much funnier. Unconvincingly, Carolyn Pickles overplays snobbish, hygiene obsessive Vera as an imita

> Wood's creation Kitty. Elsewhere, others are also playing their roles at secondhand. Gwendolyn Watts seems to be playing Thora Hird playing the pianist, ter than the equivalent of while Helen Bennett does a

lies at the top. The show hasn't been directed someone has merely underlined the script and, in the case of thumpingly repeated character gags, sometimes twice. For the first five minutes the balance is so one-dimensional that all the sound seems to be coming from the same place, so one's eye wanders around the stage trying to work out who's

The big scene where individual tensions erupt (never to resolve) is a mess, with the actors facing front to deliver a speech, turning away and then being left marooned while someone else pours out their heart. Twice during the evening, Mavis (Liz Robertson) sings the song "Too Much". Actually, Stepping Out offers far too little.

At the Albery Theatre, London WC2.

Television/Antony Thorncroft Camera, lights, restoration!

'm not happy with the codpiece, too". A worried glance separates the two observers, and, as one, they hiss: "This looks like a case for the picture restorer".

had successful television series built around the crises in the lives of customs officials and driving instructors, to say nothing of pathologists and criminal psychiatrists. Why should not the men and women who save the nation's pictures, nursing them back to health and beauty, get their regular half hour of glory?

We already have a potential star in Martin Wyld, : restorer at the National Gallery who was seen putting Holbein's most famous surviving painting, "The back Ambassadors". together again late on

Wednesday night on BBC2. He was battling not only against 450 years of wear and tear but also covering un the hotched varnishings and over-enthusiastic repaintings of the predecessors in his craft. The skull, the momenti mori that Holbein puts at a jaunty angle at the feet of the ambassadors, desperately needed a nose job, but it was encourdespite rumours that most Old Masters consist of mainly 19th-century overpainting, Holbein's monumental work is still 90 per cent his own. But what of the cod-piece?

A costume expert insisted

that the French ambassador had been de-sexed, his clothed member removed in a more puritanical age. The issue was left in limbo – a pity, since this was a timely repeat, aired a week in advance of the return of the painting to public show. But the three years the cameras spent tracking the progress of the restoration was almost as worthwile as the 1500 hours that Martin Wyld spent touching it up. If Wyld is to get the messy cases in Picture Restorer, there is no doubt who will be cast as his boss, the firm but fair head of operations: Neil MacGregor, director of the National Gallery, became an instant TV personality in his first series. when he just stood in front of paintings in the collection and talked about them with informed passion. Now he is attempting a more challenging task; explaining how the pictures came to be painted,

Being a Florentine artist at the end of the 14th century was the nearest thing to being an alchemist imaginable, as rare and flendishly expensive materials arrived at the workshop from contemporary gold coins, to be beaten out into gold leaf; to lapis lazuli from Afghanistan, to make the costly deep blue pigment; to thousands of eggs. differentiated between town and country hens, to bind

and how artists' materials

have developed over the

years.

On Monday, in Making nose bone in that *Masterpieces* on BBC2, a pre-skull". "Yes, and I Renaissance altar-piece was think we're missing the put together before our eyes, while the Wilton Diptych was shown as it was intended, in the flickering light of candles in the place of worship of its private And why not. We have owner, that most self-regarding of kings, Richard II. It is odd that paintings that

cost so much to create, a reflection of the piety, and the fear, of the donors to the churches where they would hang, are now relatively inexpensive while a work by Picasso, which cost him perhaps £20 in materials, can ome of the toughest

Restorer will revolve around fakes. Just what can be at stake was revealed in Arthouse: The Fake Van Gochs on Channel 4 on Sunday, in which Geraldine Norman must have ruined the lives of the Japanese who paid over £24m for one version of Van Gogh's Sunflowers. She argued, with some conviction, that it was a fake. The evidence was not quite conclusive as always in these cases, the ecution seemed to be wide-eyed amateurs, and it was never made clear just aging to discover that, how many versions of the duced - but enough doubts were raised to reassure those who think that art is a minefield as soon as it gets into the grip of the money

immersed in the gentle manly world of boot and punch, throttle and bite. known as rugby. Why any institution lets a fly-on-the wall camera into their inner sanctums will remain a complete mystery. Currently Bath Rugby has followed the way of Covent Garden opera and bared its soiled soul to the gaping BBC2 viewer on Wednesday nights. There could be no greater proof that profes sionalism has, within months, destroyed the ethos of the game, as old loyalties pled on by the accountants. And yet, as the competing players of Bath and Sale shook hands minutes after trying to tear each other apart, there may still be enough tradition left to save rugby from itself.

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ARTS

Exquisite minimalism

Alastair Macaulay on the new RSC production of six short Beckett plays

plays of Samuel Beckett; and the later ther. In these short plays, where nothing - on the face of it - seems to occur, utterance, and tension, and abnormal psychology, and wit, and consciousness of mortality have all been boiled down together to sheerest essence. They richly repay repeated experience in the

Beckett Shorts is the director speare Company anthology of six of these plays, and each of the six intelligence and fine feeling and theatrical accomplishment that any lover of Beckett's work will be amply rewarded. And yet that is not how you feel as you leave the

The programme is foolishly overextended to well over three hours, foolishly presented in the framework of a Robert Wilson-style per-formance-art Happening, and sadiy aspect of Beckett's genius: humour. (What would Wilde or Coward not have done to have penned lines into the world, now she must play the piano"? But no-one save Beckett could have dreamed up the unspeakable wit of "that's what hell will be like, small chat to the babbling of Lethe about the good old days when we wished we were

Katie Mitchell has been responsithe British theatre I have seen this decade. Without having one commercial West End production to her credit, she has risen during the 1990s to the front rank of British theatre directors. Her stagings have impressive integrity. Acting, design, music, lighting, all work in perfect ensemble, and create a clear style - here, as in her other

But too much of her work is too damned exquisite. In Beckett Shorts, we might be in a museum or a church. Much piety; no applause. Please stand for two of the plays, and feel free to come and go during the last (by that point,

rama has gone no nobody has the energy). Paule Confurther than the stable's extraordinary lighting is simply too precious; and the actors' brilliantly complex understanding the plays, the fur- of the plays shows too much actorly nuance, too little ambiguity. In performing these masterpieces of modernism, interpretation gets in the way of essence.

There is also a certain nonsense in presenting this programme under the aegis of the current French Theatre Season. Yes, Beckett wrote most of his plays originally in French and yes, his own Katie Mitchell's new Royal Shake- translations are brilliant (because of what they add, especially in terms of - hello, Katle Mitchell! is delivered with such revealing humour). So why choose six of the plays he wrote originally in

itchell and her actors have so honed every nuance that numerous new meanings pour forth from each play. In Footfalls, I have never been so aware of the play's suplacking in the most life-enhancing pressed melodrama and of the mother-daughter symbiosis as in the performance here by Juliet Stevenson (as the restlessly pacing like "It was not enough to drag her May) and Debra Gillett (the unseen maternal voice); Gillett's staccato delivery seems to arise out of her daughter's footfalls, and Stevenson, in the third of the play's three episodes, seems to incorporate her mother

In Not I, where only Stevenson's mouth is seen, babbling its stream of fragments onto the air between ble for some of the finest work in it and a ten-foot shadowy listener, you are again newly aware of a dimension of unspoken Gothic horror, and also of the parishioner priest analysand-analyst hysterical climate of the confessional.

Between these two is Rockaby, where Gillett, sometimes talking, often listening to her own taped voice, rocks in her rocking-chair to an almost ceaseless pulse, rocks while thinking and talking. rocks until - finally; the relief - life, and rocking, cease. These three plays are presented as a trilogy, "Out of the Dark", and numerous meanings ricochet between

The other three, presented as



Restless pacing: Juliet Stevenson in 'Footfalls

ther into Beckett's reduction of ply listen to him and Gillett. drama to its minimal ingredients. In A Piece of Monologue, you see only Nigel Cooke, standing still, and speaking beside a lamp; in That Time, you see only his almost immobile face while his voice, coming at you taped from different points in the room, speaks; in disturbance, of psychological irrita-

"Over the Years", take us yet fur- Embers (a play for radio), you simtion and of denial, of wry resignation. I wish I had seen the pro-Mitchell is demonstrating Beckett's path toward ever greater economy. With each play, we feel also his deepening skill in laying bare

the voice in our heads. Each is a spoken mosaic of fragments of existential questioning, of parent-child

and yet I wish I could see it again. At The Other Place, Stratford-upon-Avon. Then touring in

November and December to Munich, Belfast, Barcelona, Prague, and Budapest. Theatre/Ian Shuttleworth

Tragedy at its best

David Leveaux's production of Sophocles' Electric last month in Chichester was greeted with gasps of critical praise to which, on its London opening, there is

little to add. Much has been made in reviews of the revelation of Zoë Wanamaker in the title role; she was, it was said, a more naturally comic actress finding immens tragic depth. In fact, Wanamaker has never been limited to comedy; she simply *look*s as if she ought to have been, with that lively, puckish face. On Electra's first appearance here, that face is hidden behind a plain mask, and even when the mask is removed, a sensation of nothingness persists.

Electra demonstrates ber grief for her father Agamemnon, her rage at his murderers, her mother Clytemnestra and her lover Aegisthus, and her implacable desire for vengeance, stymied because of her sex . . . but these are all somehow anti-feelings. Wanamaker conveys the sense of having been eaten hollow by the cancer of these emotions, that their fire is the only thing which keeps her moving. She conveys a shocking. draining sense of having once been human, but scarcely being so any longer, as that face furrow in attitudes which should by

rights be entirely alien to it. When Andrew Howard's Orestes (in a distinctly subordinate performance) reveals himself to her. Electra must reacquaint herself with forgotten sensations, which she does almost grotesquely: the "harren spinster" embraces Orestes as brother, saviour and even lover, and rolls on the ground as Clytenmestra is murdered offstage, in a

frenzy of exultation,

grief . . . a desperation to feel something, to the extent of almost sharing in her despised mother's sufferings. Leveaux's programme

notes play the Sarajevo card unnecessarily: Johan **Engels'** design suggests European urban dereliction, and the three-woman choru (two of whom remain mute) are dressed in vaguely mitteleuropäisch black, but nothing is gained by anything lost by declining to do so. The same notes, though, speak of Sophocles use of "authentic silence" which possesses "a moral force"; Leveaux and his cast achieve this state brilliantly a silence not of emptiness but of compelling interrogation.

n this project the director is aided by Frank McGuinness's oowerfully astringent translation, from which any suggestion of conscious poetry has been assiduously

Rudolph Walker is not so much a servant to Orestes as a sergeant major, keeping the young man in line and marshalling him towards the execution of his revenge Mariorie Yates' Civiemnestra is unrepentan of the murder of her husband, but far from untouched thereby.

But the nucleus of all is Wanamaker's Electra: this ragged, shambling yet indomitable woman who seems to have renounced all feelings save those which nourish her. This Electra is situated right at the potent heart of Greek tragedy, that of immediately identifiable humanity stricken in the face of fundamentally incommensurable forces. It is a towering

> Donmar Warehouse, London WC2, until December 5 (0171 369 1732).

elebrations for the BBC's three-quarters of a century crowd in, dutiful exception was The Death of Radio, a futuristic vision of our own dear corporation in 2072 which scored some palpable comic hits. Here was Radio 4 crying "We're dumbing up!" and glottal-stopping through such slogans as "Ge' a life! Listen to Radio

The announcer Peter Donaldson gamely recalled his own death "some 50 years ago", explaining that this was a computer-generated replica (cries of "not groovy, no way!" and "sounds like my dad!" came from "ordinary members of a focus group" of the sort so beloved of little Mr Birt). A brief recent history of the medium reported the assassination of Bill Gates in 2041: he had bought the BBC and transformed it into BBBC - Bill's BBC - also acquiring newspapers and publishers (nothing far-fetched there). His through a scissors and paste funeral in Seattle Cathedral was not notably religious:

Radio/Martin Hoyle

A fantasy not so implausible

ular sentiment, we have ley opined that people liked machines who know more about us than we do.

eanwhile broadcasters had been cloned (the Gambaccini voice sounded like a smurf on speed). You could select your own team for Question Time and ask them your own questions. The subversive Stepford Wives was banned by the Artificial People's Trade Union. Would there ever be a time when real people returned to the

In fact the programme used actual people, whether process or getting them to play along I am unsure. The

we don't need God, ran pop- FT's own Christopher Dunkwhat they disliked and had to have something to com-plain about. A David Sullivan, "Duke of Theydon Bois", sounding remarkably like the David Sullivan whose sex-business prosperity has led him to the ownership of the ineffable Sport, explained his own broadcast-

> writhing to the strains of "Sailing By" ("east by northwest ... steady ..."). • For all its fantasy, The Death of Radio touch the odd nerve, both in broadcasting and regarding human

forecast, delivered with

Radio Narcissus ("beautiful – because you are!") in a world where individuals are worlds and forgetting the basic social skills of relating to their species. If you don't believe me just take a walk through London.

unwontedly serious for Radio 2, whose arty slots tend to be turgidly dull or generate the middle-of-theroad appeal of a squashed hedgehog. At 88 Gillard sounded 30 years younger as he rattled through his career, a schoolmaster pressganged into the wartime BBC after the corporation had sacked staff in the belief ing charter, "Educate, enter-tain, inform, porn". He had that broadcasting would be unimportant in the forththe rights to the shipping coming conflict. Starting as war correspondent, he much heaving, panting and launched the Natural History unit at Bristol, abol-ished Children's Hour, sold the idea of local radio, inspired Radio 1...

Personally, I deplore much of what he has done, but I realise some of it (not all) was necessary. Local radio has progressed since I interviewed a nerdish toller in the new Radio Bristol years ago and asked for an exam-ple of the minority interests he claimed the station would cater to. Gay rights? The homeless? The arts? After some effortful thought he came up with pigeon fancying. I found it easy to live without Radio Bristol.

What frightened me about the Gillard story was the manner of its telling: as unwaveringly self-righteous as the least likeable Calvinist pre-ordained for salvation, he recounted one tri-umph after another over doubting or short-sighted authority in a way that curi-ously resembled his friend, Field-Marshall Montgomery. "My idea – but they leapt on it ... It was quite clear the board was wrong... In the end they stood down..." There was a total absence of doubt in every course he

Perhaps he has always been a schoolmaster at heart; and perhaps singlemindedness is what institutions like the BBC once needed. Whether they still do is a question being worked out, not without dust and heat, at this moment. Ironically, if Gillard stands for all that is best in public service broadcasting, his personal self-assurance sums up all that is most authoritarian in the BBC, from Reith to Birt.

thing horribly plausible in

Frank Cillard's BBC was ers who have designs on New York.

outnumber their American

Saleroom/Susan Moore

Designs on New York

T t seems almost inconceivable now that nine years ago New York did not host an international art and antiques fair. What was once a powerful but limited art market is now burgeoning in every direction. There are increasingly few areas of the global art market in which the city's auction houses and galleries do not dominate or on which they do not have designs, and increasing numbers of leading foreign deal-

The last few weeks, for instance, have seen the sec-ond Tribal Art Show at the Armory on Gramercy Park, whose success may well ensure the shift of that particular art market from Santa Fé to Manhattan. There has also been an elegaptly clad crowd passing through the massive portals of the Park Avenue Armory for the ninth International Fine Art & Antique Dealers Show, a show that has established itself as the leading event in the New York fair calendar. Here the European dealers are out in force and

enough – the Upper East Side is home, for at least part of the year, to a significant proportion of the world's art buyers. Over the years, the leading London and Parisian dealers have watched more and more of tic. When French dealer Ariane Dandois began exhibiting at the fair eight years ago, some 60 per cent of her clients were American. Today the figure has risen to 80 per cent. Oceanic art dealer Anthony Meyer presented his statistics the other way round. "Ten years ago," he said, "50 per cent of my business was in France. Now it is 1-2 per cent. The Franch market has never recovered

from Black Monday." No serious dealers today can afford to ignore the American market. As one English dealer put it: "You just can't expect collectors to walk through your doors anymore. These people are inundated with saleroom catalogues. Being here is an advertisement, and the only way to find new clients."

few dealers who would not want to show at a fair where 19th century French picture dealers Galerie Hopkins-Thomas can sell 20 wellindged paintings and pastels in five days. Neither would they want to miss a fair associated with the premier New York medical charity,

whose supporters can afford Being here is the only way to find new clients'

to pay \$1,000 a ticket for the gala evening - and do so in such numbers to raise around \$1m for their cause. Unsurprisingly, the Inter-national British fair organis-

ers, Brian and Anna Haughton, claim waiting lists a mile long. When gaps do appear, they fill them with exhibitors who will add to the breadth and diversity of the fair. Newcomers this still buy the best," he year included Philippe enthuses. "What you find Denys of Brussels who now is as good as the mate-

Art Deco, tapestry and textile dealers Mayorcas of London and Segoura of Paris, renowned for grand 18th-century French furniture, a taste that is again finding favour in New York with buyers such as Henry Kra-

Like all the best fairs, the International aims to be all things to all men the well-to-do ones, anyway. There was ormolu aplenty, solid brown English furniture and most things between, plus the prerequisite Renoirs and Old Masters, silver and

But the most impressive works of art are not always the most obvious - witness the arms and armour at Peter Finer, for instance, and Sam Fogg's outstanding manuscripts.

Fogg believes he is the first dealer to exhibit manumarket slowly moving away from France, Switzerland and Germany and back to an area in which you can

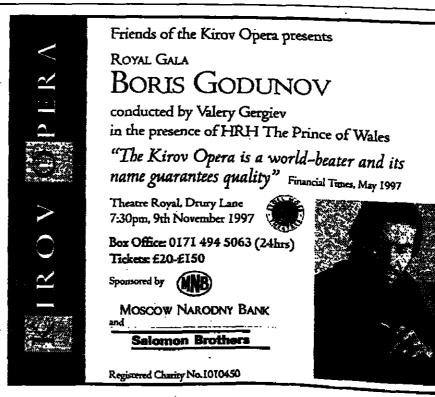
Certainly, there could be brought Art Nouveau and rial around 50 years ago People seem to be interested in the medieval world

> Why they should also admire the ancient and what used to be called the "primitive" was evident enough at the stands of the antiquities and tribal art dealers, whose displays stole the show. Impressive groups have been put together by Robert Haber & Associates, Alain de Monbrison and Lin & Emil Deletaille, the latter's display dominated by powerful Nok terracottas and an imposing Owo royal jewel carved out of a massive hunk of ivory.

"We want to place our objects outside the ethno-graphic market," says Lin Deletaille, explaining why they were not exhibiting down the road at the other Armory. "We believe that they are enhanced by a fine art setting and an environscripts in New York for a ment that makes it possible generation, and sees his to appreciate the form, beauty and texture of a piece and to be touched by it."

It is a measure of the overthe Angle-Saxon world. "It is all quality of this fair that the ostentations can work so well with the understated.





Under the hammer in New York

The Ganz and Keir collections will find different sorts of buyers this month. Susan Moore reports

under the hammer in New York this month. Both sales highlight New York's emerging works of art.

1

Top billing of the season goes to the Victor and Sally Ganz Collection, hailed with good reason as "the most important private collection of 20th century works of art to have "discovered". ever offered at auction". At Christie's on November 10. its 115 paintings, drawings. sculptures and prints are expected to realise over \$125m and set an auction record for a single-owner. single-session sale.

The collection - though that is a term the late Victor and Sally Ganz avoided using - is remarkable. For 20 years, the Ganzes bought only Picassos. Their first purchase, in 1941, the ecstatically sensual "The Dream". a portrait of the artist's 22year-old mistress, Marie-Therèse Walter, asleep in an armchair. Painted in 1933, it is widely celebrated as one of Picasso's greatest portraits. (Acquired for \$7,000, it is expected to fetch around

At one time, this was the weller, had told them it was the artist's wish that the group should not be broken

but very different. He and Sally turned their attention to contemporary

American art.
Unlike the handful or two of other people buying contemporary art in the 1960s, they decided to focus on a ing house of important small number of painters and represent them in depth. They chose, principally, the young Jasper Johns, Robert Rauschenberg, Frank Stella and, later, Eve Hesse, the sole artist they could claim

> That is what gives the Ganz provenance its unparalleled lustre now; from

They will be put in the hands of smart decorators and hung as trophies of wealth

today's perspective, they chose the winners. In over 50 years of collecting, they

hardly put a foot wrong. The collection boasts the likes of Johns' "White Numlargest private holding of bers" of 1959 (estimate \$5m-Picasso in the US, and \$6m), Rauschenberg's mixed included the entire, late media painting "Red Inte-"Women of Algiers" series, rior" of 1954-55 (\$3m-\$4m), all 15 canvases. Picasso's Stella's "Turkish Mambo" of dealer, Daniel-Henry Kahn- 1959-60 (\$4m-\$6m) and the cream of Hesse's strangely beautiful sculptures. These are difficult and demanding up (Picasso later denied this works - like the majority of and 11 were subsequently their Picassos, from the sold). Then, one evening in early Cubist "Woman sitting the early 1960s, Victor Ganz in an armchair" (\$15m-\$20m) realised that while he did and the brutal wartime "Cat not like his Picassos any devouring a Bird" to the

wo exceptional less, the love affair was over. "Women of Algiers (Version 'O')" of 1955 (\$10m-\$15m). These works were pur-

chased out of passion and with a discernment that was honed by dint of hard study. The Ganz family business was costume jewellery, but they were far less wealthy than most of their contemporary collectors.

The people who will buy these works on November 10 any will be left unsold - are far less likely to make time on Saturdays to do the rounds of the downtown galleries as the Ganzes and others did 30 or more years ago, than to instruct agents to

send them transparencies. Instead of taking their place in a family home, hung behind table lamps and stacks of photographs, they will be put in the hands of smart decorators and hung as the trophies of wealth that they have become. And Christie's knows it. Christie's recently opened

an annexe on East 59th Street - primarily intended for the display of works of art offered by private treaty has been the showcase for highlights of the Ganz Collection since August. "We expected a global demand from our clients to see the collection," explains senior specialist Michael Findlay, who had just returned from lecturing on the collection

across south east Asia. "There have been appointments every half hour here and many different departments have organised small drinks parties and breakfast meetings. We realised that the marketing for this collection had to be done one to one," Findlay added. "We are in the retail business



that the Ganz Collection would not be sold in New York - the Ganzes were New Yorkers and the city has long been the centre of the modern and contemporary art markets. It is more interesting to see Sotheby's choose to sell a European collection of very old European art not in London but

The Keir Collection of Medieval Works of Art, on offer in another evening sale on November 20 and simiwrapped in a glossy, hard- museums to compete to backed catalogue, is without stratospheric levels; the

in New York.

There was no question important holding of its type in private hands.

This 116-lot auction contains some of the most magnificent surviving examples of medieval enamels made in the workshops of Limoges in the 12th to 14th centuries, plus distinguished examples from Germany and the Meuse Valley, known as "Mosan" enamels. It is a real Last Chance Saloon sale and as such the stakes are high for rarity, in market terms, is a mixed blessing.

Rarity can prompt passion-

only a few pieces that can ever come on to the market damps enthusiasm for others. At present, there are perhaps a handful of collectors worldwide active in this

That, I suspect, is the principal reason for taking the collection to New York what better place is there to attract new buyers? And the tangible spirituality and brilliant colouring of these larly beautifully gift- ate collectors and wealthy medieval enamels at the its widely publicised sale of the saddle of a knight (estithe Saint Thomas à Becket mate \$3.5m-\$4.5m) and the





reliquary casket in London

for a record £4m. The collection itself is also known in the US, having been on loan to the Nelson-Atkins Museum in Kansas City from 1982 to 1996. Its core was amassed after the second world war by Swiss collectors. Ernst and Martha Kofler-Truniger (who also owned the Becket casket) and it boasts a wide range of undisputed masterpieces. pieces makes them easy to Included are the early 13th

the Four Crowned Martyrs, stonemasons from Dalmatia who were martyred under Diocletian. Its pair is in the Fitzwilliam Museum in Cam-

It is hard to imagine that these and other star lots will not be fought over by collectors and museums, and that Rhineland and Mosan decorative plaques with estiadmire. The sale also comes century Limoges gill-bronze mates from £1,500 upwards in the wake of big shows of group of the "Virgen de las will find enchanted new buymedieval enamels at the Batallas", said to have been mates from £1,500 upwards will find enchanted new buymedieval enamels at the Batallas", said to have been taken into battle strapped to that remains in the middle may prove more of a

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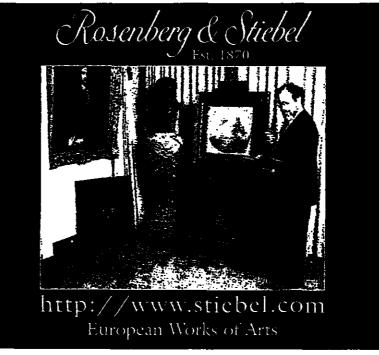
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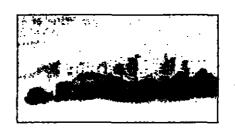
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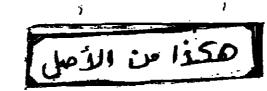
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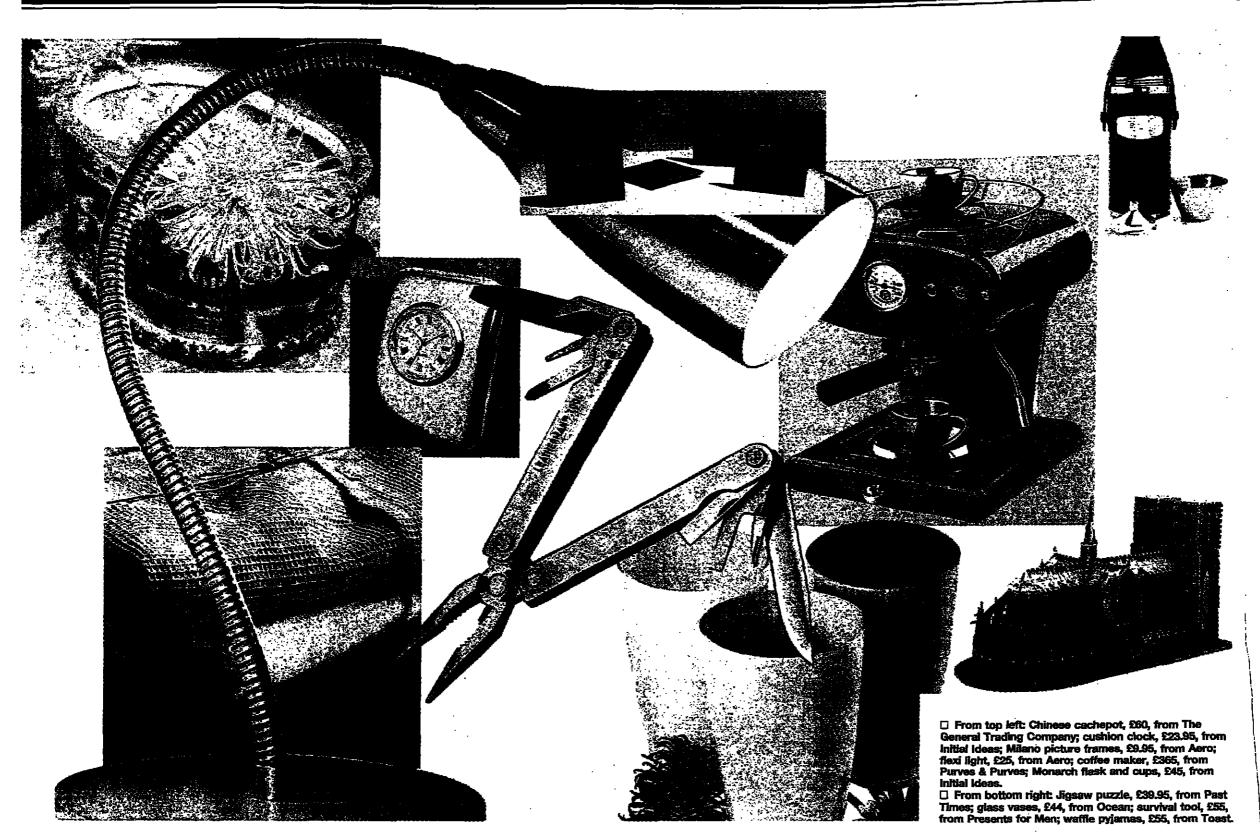
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Weekend FT



How to Spend It



A gift for armchair shoppers

Avoid the Christmas crowds – start early and do it all by mail order. Lucia van der Post surveys the best of the festive catalogues

hate to mention the in those of a delicate constitution the very mention of Christmas quite so early in the year can bring on an attack of the vapours. However, for those who believe in planning, in being organised all in good time, now is the moment when serious consideration needs to be given to the annual phenomenon of the

To sophisticated shoppers, word, for I know how such as How To Spend It readers, there is little need

to witter on about the advantages of buying it all by post - indeed, some of you are probably so switched-on that orders are even now flowing through the internet - but perhaps it is useful to remind you of some of the best catalogues around.

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Mason) offer a little of some-

thing for everyone. Those who want something a little more exclusive. funkier, quirkier are likely fully edited catalogues. Some of you will have established favourites, reliable sources of happy present-buying through the years. But each and aren't too fussed about year new arrivals appear on

finely tuned taste-buds, the the scene, so listed here is a big department stores (Self- combination of some of the brushes with pure bristle are bright kitchen timers topped they are less hideously diffiridges, Harrods, Fortnum & best of the old and the

> tel: 0181-971 0066 fax: 0181-971 0033

New to the scene, this is the catalogue produced by the adventurous Aero shop (96 Westbourne Grove) which specialises in all things modern for the house.

You could buy something as large as John Sullivan's Lolita sofa (£1,250) or as small as transparent salad servers (£4.95 each) or a small bowl (£1.95). In between, come design clastoaster (£155), the Aero flexi light (£25) - terrific for bedside reading - or utterly modern photograph frames

Barclay & Bodie tel: 0171-586 8480

fax: 0171-328 4266 The present shop par excel*lence.* Every year it comes up with a combination of the beautiful, the charming, the useful and the whacky.

This year's beautiful items include polished horn bowls (£21): Japanese lacquered boxes and etched glass vases; and it would be hard to find something more useful than a powerful torch (complete with batteries) which is also a tool box holding a screwdriver with four changeable heads, insulated pliers, a strong hammer and

As for this year's whacky contribution, it's still hard to beat the rubber hot water bottle shaped like the top half of a female torso, the neck (and top) encircled with pearls (£25), or the ironing board printed with the picture of a (tastefully) naked man (£17.50).

Beckett & Graham

tel/fax: 01235-751289 For those who enjoy the nosknacks and decorative bits and pieces, this is the catalogue to look out for. From intricate decalcomania lampbases, wired and ready for use at £415 each, to a four Ivnx fur throw backed in chic white linen at £380, this catalogue is filled with decorative items for those whose homes veer more towards English country house than

tialled at £5.50 an initial), while tin trays embellished with nostalgic paintings of food and flowers are £17.50

Every country house needs a solitaire board and here is a fine one for £35, while those who do not like their glasses plain can buy them engraved with everything from flowers and stars to birds and geometric

Initial Ideas tel: 01548-831070

fax: 01548-831074 Filled with ideas for almost every sort of taste - a handy compendium for those with long lists and a smallish budget. There are blackboards for making lists at £9.95, a monocular telescope at £38.95 (for a scientifically minded godchild?), a pen that combines a propelling pencil, biro and highlighter all in one (£8.95), a leatherman multi-tool for the outdoor sort (259.95), a stainless steel flask with a bridle hide cover and four stainless steel cups (£45), and a plain "cush-

ion" clock for £23.95. There are also lots of inexpensive toys, ranging from a box of paints (£24.95) and a wooden toy construction set (£39.95) to Penguin Pile-Up a game that involves balancing penguins on an iceberg, £10.99 – and a wooden styracosaurus dinosaur kit (£4.95).

tel: 0800-132 985

A catalogue worth hanging on to all year round, as it is filled with bright and attractive things for the house. Hammered aluminium vases at £34.95 vie with pretty, brightly coloured Congo nightlights at £9.95, and coloured glass pots, ideal for holding flowers or candles, at just £3.95. Then there are pretty powder glass vases, talgic, who love knick- white on the outside and green, pink or yellow on the inside, at \$44 each.

lack of order in their lives will like the sturdy filing boxes in designs ranging from the plain and neutral to the bright. Good cookware, too - stainless steel pots and pans, wine racks (the freestanding, 16-bottle wine rack at £59.95 is ideal for those fax: 01295-750800 without a cellar) and an Now that men are supposed

Faux ivory-backed hair enchanting collection of to be interested in style, too, transparent jelly colours 252 each (they can be ini- with hearts, crowns or lilies at £16.95 each.

tel: 01993-770440

Another catalogue for those with a nostalgic turn of mind, who hate the plastic and the minimalist. Intricate Celtic wool cardigans, Celtic iewellery (the nicest, in my view, is the onyx and carnelian necklace at £45) and elaborate serapes at £69.95 are all part of the nostalgic

The Notre Dame cathedral 3-D jigsaw puzzle (£39.95) should keep children busy. while even minimalists should go for the white cotton-tucked nightdresses at

£24.99. Some of the jewellery is very attractive and wellpriced - the marcasite and amethyst earrings at £17.99, for instance, would be a charming present for a young girl who wasn't totally wedded to wearing jeans and trainers, while the twisted pearl and amethyst necklace at £65 is also

For those who believe Christmas should be nostalgic, this is a good way to buy Victorian-style wrapping paper, crackers, Christmas tree lights and cards. A sweet, small present is the boxed set of 12 soaps, Victorian style, each embossed with roses, for £14.99.

Presents Direct tel: 0171-871 7017

A bright modern catalogue with bright, modern accessories for house and hearth. Gorgeous wool rugs in red, yellow or green and white checks are 289 each, a spiral umbrella stand is £49.95, a splendidly imposing vase and stand is £89.50, and a Mah Jong set £75.

At the cheaper end of the scale are a photograph album at £39.95, a plain cylindrical vase at £35 and Bun Mei kitchen knives from Japan starting at £34.50. If Those suffering from a you're feeling generous, a classic retro-style fan is £112.50, a simple folding chair and stool are £170 and, for those addicted to cocktails, an ice-crusher is £65.

> Presents for Men tel: 01295-750100

cult to find presents for, but those still struggling could

It veers heavily towards the outdoor and rugged - storm lanterns and kettles, rucksack stools and the like. But there is also a good selection of cuff-links - some admirably plain, like the simple enamel ones at £19.99 a pair - some good plain photograph albums with nice off-white card pages

> light, blinking light, amber warning light and a fluorescent lamp (£7.99). It's a good catalogue for children looking for presents, as there are many inexpensive gadgets - a stopwatch at £7.99, for instance.

try this catalogue for ideas.

(£31.99), a splendidly practi-

cal torch that has a spot-

There are also pages devoted to presents for less than £10 Purves & Purves tel: 0870-603 0205 Another bright, modern catalogue - nothing here of Santa, reindeer, berries or

tinsel. Instead, there is lots of bright plastic, the newly chic material, such as Philippe Starck's Excalibur Toilet Brush at £22.50 (on second thoughts, possibly not a scintillating Christmas present), bottle racks by Jasper Morrison (221.50), trays, glasses and egg cups.

There is also an impressive state-of-the-art coffeemaking machine, the Capsule, at 2865, and an extraordinarily large selection of

Special KFX tel: 01789-450005

fax: 01789 450916 A small, specialist catalogue for those looking for cutting. edge, beautifully designed gadgets - not the latest computer or camera but slinky alarm clocks, sleek metallic pens, simple, modern photograph frames, torches in cotton, from £35.

and plain steel watches.

Company tel: 0171-780 0411, ext 243 Always a favourite - short on the purely practical or hitech - this is the catalogue for those who want something deliciously pretty or

Look out especially for a selection of well-priced and skilfully aged Chinese blue and white ceramic ware wonderfully antique-looking cachepots with delicate crackle glazes are about £60, and there are smaller bowls

and dishes. Other ideas - a generously sized hurricane lamp made from recycled glass at £30. lacquered bowls from Vietnam from £25, prettily painted tin trays for £18 each, and Bernie de la Cuon'a traditional paisley pure wool throws at £135.

tel: 01558 66 88 00

It may seem odd to include this little leaflet after a list of much more substantial catalogues, but though smail, Toast is equally beau-

It sells nothing but nightwear - and, to try to capture the flavour, it purveys a sophisticated ethnic look that is well-known to fans of the shop Egg. Here are i00 per cent natural fabrics linen, cotton or silk - made into easy, attractive and comfortable nightwear.

Not that the lucky owners should shy away from wearing the pale cream or white drawstring trousers during the day, and I can think of little more comfortable and stylish to wear in the tropics than the plain cotton pyjamas - in plain white they could easily be mistaken for Issey Miyake or Yamamoto. Also in linen, flannel, pintucked, crinkled or waitled

jõurnal

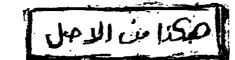
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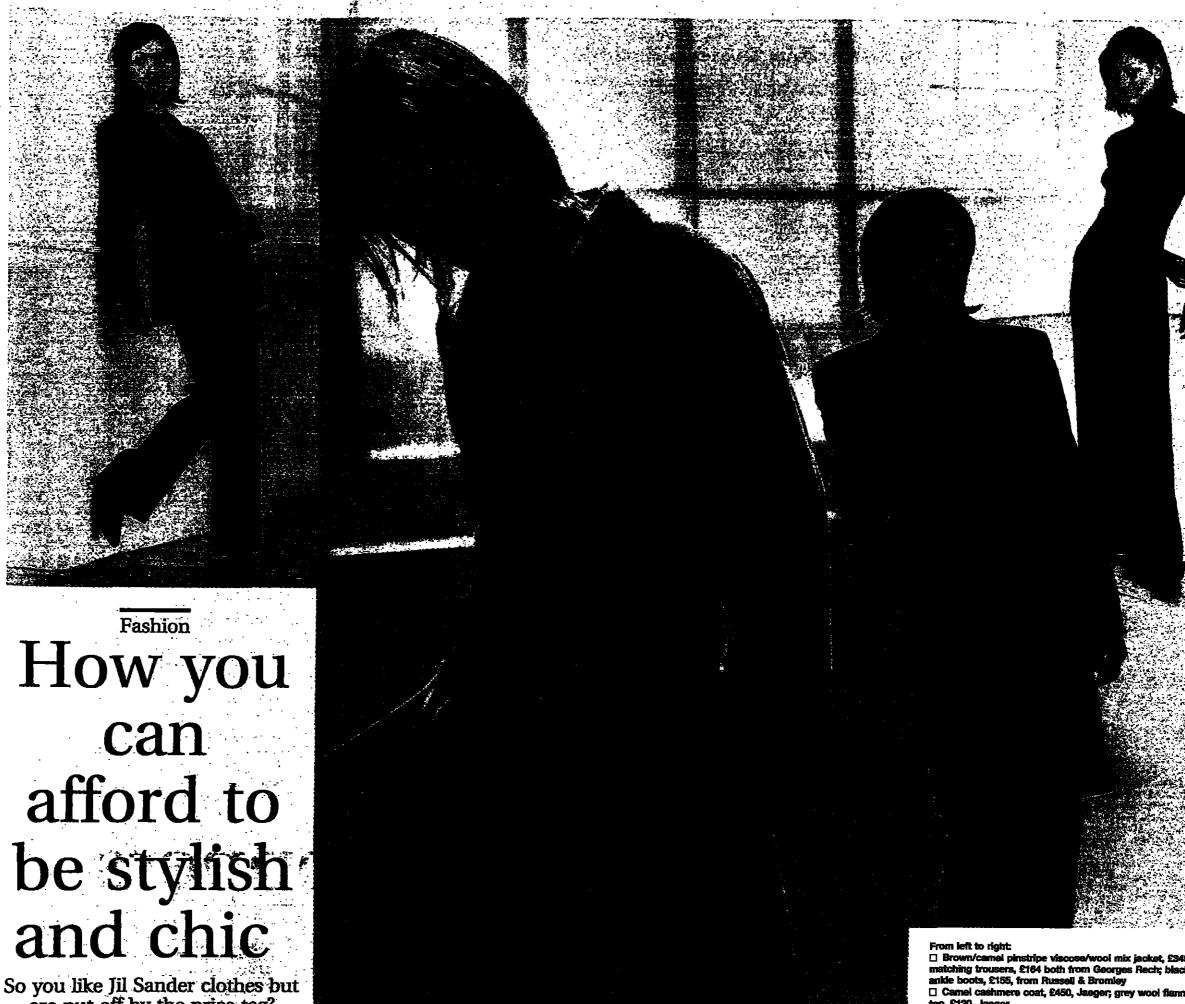
How you

afford to

be stylisl



How to Spend It



are put off by the price tag? Karen McCartney shows how to get the look without the angst

our inner selves, then the Jil Sander woman is a creature of quiet good taste mixed with a dash of edgy chic, but, most important, her bank balance is so healthy it positively glows. With Jil Sander suits starting at about £1,500, you may get what you pay for but not all women can, or care to, spend that much money. So for Jil Sander devotees who love the look but not the prices, here is how and where to shop.

Jil Sander is a designer with a very particular, consistent vision of the customer for whom she creates orously tries on every garment she produces. Elisabeth Bjerregaard-Pedersen, buyer for the Jil Sander shop in Browns, London, says: These are clothes designed

100

4 4 7 5

"Jil Sander's appeal is very subtle because the

clothes do not demand attention, and it is often only the small group who wear the clothes who even recognise

Bjerregaard-Pedersen is the first to admit that the high price tags keep the clothes exclusive, but argues that when women slip on a jacket or coat they immediately understand what all the fuss is about. Whether they then buy, or walk away, their perception of Jil Sander is altered for the better. They pick up the sheer luxury of the cashmere and her approach is coats, the sensuous sheen of intensely personal. She rig- serious money, the sense the suits carry of being part of the symbolism of some

exclusive club. "Jil Sander's clothes aren't as season-specific as some designers so many customby a woman for women. It is ers find they get years of a low-key, discreet way of wear out of well-chosen

f our clothes are the the flattering fit of the of the Jil Sander customer's coat, photographed here, outward expression of clothes. with fashion faur pas but a streamlined affair of wellconsidered items all worn,

working and well-cherished.

The Jil Sander fan is a disciplined being. Shopping for a similar look without a hefty wallet requires an even more rigorous discipline. Abandon all thoughts of brash pattern, don't be tempted by bold jewellery and forget fussy accessories. Instead, look for luxury fabrics, a simple silhouette, a restrained colour palette and an impeccable fit. As Jil Sander says herself: "I like a woman to look cool, never over-decorated. I like to see a woman's intellect, her

international design director at Jaeger, regularly views designer collections around the world and admits that while her excitement in the 1980s came from American names such as Donna Karan and Calvin Klein, now, in the 1990s, it comes from the immaculate cut and beautiful fabrics of Jil Sander. "Her clothes allow room for the wearer's personality because they are so low-key and unflashy, but the qual-

strength of personality."

ity is always there." Patterson-Todd has turned Jaeger's image around from the frampy store it had become into the 1996 winner of the Classic Design section at the British Fashion Awards. Like Jil Sander, she knows and appreciates her customer and can spot a Jaeger outfit at 20 paces.

It clearly gives her pleasure to see how wellgroomed and stylish the customers look, and while the prices obviously differ from Jil Sander there are points of principle which are remarkably similar. The love of quality fabrics, the flattering cut and finish, the fashion longevity and the pareddown styling all mirror the Jil Sander approach. Key buys from Jaeger are the comfort of a truly expensive buy and their range of charcoal grey flannel separates including an elegantly cut tunic top, a fitted jacket and this season's extra-wide Katherine Hepburn-style

Not far from Jaeger's flagship store on London's Regent Street is Episode - a sophisticated brand catering for the lifestyle of the working woman Michael Ward, designer at Episode, places his emphasis on a designer look at affordable prices

> Jil Sander's range of bags, shoes and belts tend to be fashioned in fine grain leather in simple shapes

(what the Americans call the "Bridge" price point) and has made huge advances in innovative fabric sourcing and a pared-down design

While Episode stocks many feminine clothes, it is masculine cut that echo Jil Sander's penchant for the tailored discipline of a man's brown wool coat based on only comes from perfect hair lean cut is equally flattering achieve that look Jil Sander

Caroline Robertson, perfor durability; a small percentage of Spandex in a wool suit gives ease of movement and travels well.

"Most of my customers products such as the eye-

prefer mid-weight fabrics as which has all the luxury and they suit air-conditioned deep blue brighten and offices and are trans-seadefine eyes. The finishing touch to any sonal. Choose a neutral colour palette - black or navy outfit is the scent, and here

afford to indulge their pas-

sion. "Jil" is a characteristic

combination of the contem-

porary and the luxurious,

reflected in the packaging

and the scent itself - a

spare, minimal design con-

trasting with a warm, spir-

ited fragrance. So, now you

considered outfit, but the

cloud of fragrance can be

pure, authentic Jil Sander.

may leave home in a well-

charcoal. Fit and the feelgood factor are very important and, stylewise, I recommend a single-breasted jacket, slightly waisted with narrow lapels and long enough to hit mid-thigh. This will work with both trousers and skirts."

From Dickins & Jones' designer room, Robertson recommends the elegant, clean lines of Kora by Michael Kors, the luxury fabrics of MaxMara and the understated cut of Philippe

Opt for minimal accesso ries. Jil Sander's range of bags, shoes and belts tend to be fashioned in high-quality, fine grain leather in simple shapes. At risk of stating the obvious, always avoid gilt fastings, over-large logos and elaborate straps and look for a medium-sized structured bag where the quality of the leather is evident. Debbie Christopher, buyer of accessories at Fenwick of Bond Street, recommends Furla.

"Their bags are modern and understated but still practical. They are Italian made, often in small grain leather which looks expensive, wears well and doesn't the items based on a more mark easily. A Furla bag is around £150 and is a good buy," she says. These clothes require the

wardrobe. Featured here is a groomed, cared-for look that the traditional Crombie. Its and make-up. To help you worn with a knee-length has also developed a skinskirt or with slim trousers. care, make-up and fragrance. She has been quoted as sonal shopping adviser at saying, "What interests me Dickins & Jones, is a fan of is the barely perceptible," the Jil Sander look and her and this is echoed in the shopping advice is good. nature of these ranges. The "Always check the fabric make-up consists of lightmix choose natural fibres weight, translucent products, often with a hint of shimmer or shine.

Colour choices are both soft and bold, and innovative ☐ Brown/camel pinstripe viscose/wool mix jacket, £349, and matching trousers, £164 both from Georges Rech; black suede ☐ Carnel cashmere coat, £450, Jaeger; grey wool flannel tunic

top, £120, Jaeger

Brown ribbed wool single-breasted coat, £259, Episode; moss asymmetric wool/silk/spandex mix top, 269, Episode black wool wide-leg trousers, £45 Wallis

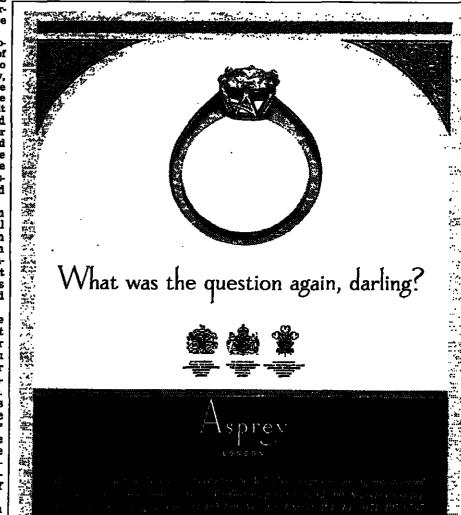
□ Black lycra/wool crêpe polo neck, £65, from French Connection; grey flannel trousers, £140, Jaeger; suede boots

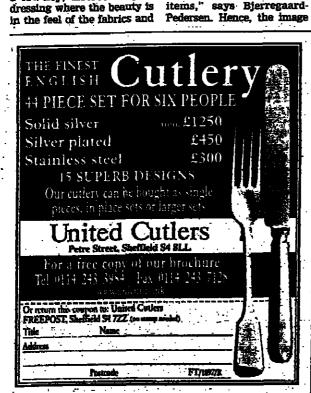
from Russell and Bromley as before. STOCKISTS' ADDRESSES: Episode, 172 Regent Street, London W1; 0171-589 4279; French Connection, 249 Regent Street, London W1; 0171-580 2507; Jaeger - inquiries 0171 200 4244; Georges Rech - inquiries 0171-235 3343; Russell & Bromley, 24-25 New Bond Street, London W1; 0171-629 6903; Wallis,

217 Oxford Street, London W1; 0181-910 1333; The Jil Sander Shop is at Browns, 25 South Molton Street, London, W1;

The fragrance 'Jit' is available at Selfridges, Harrods and Harvey Nichols, London, and the cosmetics and skincare are exclusive to Harrods STYLIST: Karen McCartney

PHOTOGRAPHER: Ursula Steiger MAKE-UP: Linda Burns HAIR: Ben at SWR for Tonl & Guy Shot at The Institute of Light (0171-371 9343)





FOOD AND DRINK

have seen it all now: a wine produced in that most celebrated of French regions. Bordeaux, entitled to boast its carefully regulated origins on the label from within the cosy embrace of the words Appellation and Contrôlée. being sold instead as Merchants Bay Merlot Cabernet Sauvignon.

The taste of this inconsequentially respectable light red, exclusively at Waitrose for £4.49, is not the point. It is the nomenciature that surely marks some sort of turning point for the fortunes of France, or at least geographical appellatious,

in the greater world of wine. Whatever next? Will we be seeing Monsieur Coche-Dury's and Comte Lafon's magnificent Meursaults renamed Mouse's Leap? Will Chāteau Mouton-Rothschild become Rothschild's Mound? Hermitage might profitably be renamed Lonely Hill. and Muscadet become Smugglers Cove, perhaps.

Do I sound too awfully fogeyish? Probably. In the past few years we have

Old world bottle – new world name

Jancis Robinson considers a turning point in the fortunes of France

seen the vineyards of eastern Europe converted, for export markets at least, from historic local names with troublesome accents to the likes of Badger Hill. River Route, Idle Rock and Rocky Valley.

Then, spreading north from the south of France, came bottles of French wine proudly labelled as having been made under the influence of non-French winemakers. Worry not, folks, this wine is technically

More recently, that inconveniently unattractive (to everyone other than a handful of us) wine region called Germany has also been transformed. The tail, dark bottles have been abandoned in favour of burgundy

and hordeaux shapes in appro- red bordeaux as Merchants Bay, address of Fetzer, kings of Menpriately coloured glass.

Supermarkets wary of imposing real German wine on their customers are giving the country's wine one last chance in the form of such products as Black Soil Rivaner Riesling, Fire Mountain Riesling from the Pfalz and Slate Ridge (unspecified grapes) from the Mosel. If you read the labels carefully in the case of the first two, you will see the wines were made by Australian winemaker. Hardly any Germans were involved - phew! And note that mealy-mouthed "Rivaner" for our dreary old friend Müller

Thurgau. But Britain's most conservative supermarket chain selling a

complete with back label reassuring us that a New Zealander spent a whole three months in Bordeaux making it, jaunty graphic of clippers in full sail, nautical chart motif and Antipodean absence of apostrophe has finally shivered my

these silly names are worse than all those still marching along to the old geographical rhythm. Oak Village has always struck me as a particularly anodyne name for a carefully selected range of what are rather good South African wines. The name sounds like a Centrepare resort as does the

t is not that all wines with

docino in northern California. Valley Oaks.

Particularly recent offerings along these lines include Star Mountain full-bodied red. Now where might that come from? Only if you knew that Portugal's highest mountain range, in the Cova de Beira region, responsible for this wine selling at the Co-op for the special introduc-tory price of £3.49, is called Serra de Estrela could you possibly guess at this wine's decidedly Old World origins.

Two Tribes is the name of another pair of new wines, a blend of Chilean, Argentine and. if you please, South African produce. "We would like to say that a lot of research has been carried out prior to the launch but it hasn't", trill the blenderimporters. "We just know that people are crying out for wines with some fruit and character...Other countries have not been ruled out of the equation as possible future sources for

the range. Now what equation would that be exactly? Might it possibly be of a financial nature?

Does anyone remember Hirondelle, one of the basest wine brands, so popular in the 1970s? How we sneered at the commercial expediency employed to produce a range that deliberately obscured its origins so its owners were free to source the wine wherever happened to be

Some of these Old World wines in New World clothing are quite good. The Idle Rock Pinot Noir Reserve 1996 (£3.75 from Sainsbury) smelt convincing when I first opened it. Not that you would guess it from the name, but this wine is a special selection from the Dealul Mare region north of the Romanian capital, which until now has exported rather jammy examples of the red burgundy grape. My experience suggests this should be drunk immediately.

Pace Merchants Bay, Waitrose do have a fine specimen in Winter Hill Semillon/Chardonnay 1996 at just £3.99, much more interesting and lemony than the barrel-fermented Chardonnay in this Franco-Australian range of Vins de Pays d'Oc selling at £5.49. Like most of these new creations of marketing rather than nature, however, this offering from Winter Hill (aka the French village of Puicheric in the Languedoc) should be drunk as young as possible. Will the fashion for such nomenclature be more long-lasting?

A passion for organic food

Nicholas Lander goes down to the farm

the field were the which, early next year, will grace the tables of some of London's top restaurants. In the far distance, was a container ship being organic lines, including loaded in Southampton snack foods and a home Docks.

containers and an increasing number of chefs demanding the freshest tasting vegetables, picked young, have contributed to the success of lan and Louise Nelson's Sunnyfield's Organic Farm.

The farm is near the English Channel: Southampton Water is to the south and the river Test is to the north. The New Forest is two miles away. Because of its position, the farm is partly protected from the worst of the British

Ian Nelson explains: "We missed the frost at the end of May, which hit so many others and, if the weather carries on like this, we will still

end of December." Secondhand containers make ideal storage for the Nelsons' produce. There are seven on the farm, some holding tons of Desirée potatoes while others, refrigerated, hold boxes of mushrooms, celery and spinach. Nelson is proud of the containers. "They are verminproof and not difficult to move around the farm. They do not require planning permission and they are far cheaper than even the most

mexpensive building." Neither the weather nor the containers would make too much difference if the passion to produce flavourful, organic crops did not seem to consume 33-year-old lan Nelson who, when approached by a new chef for supplies, replies with a request for a menu so he can be certain his vegetables will go to a good home.

"I am." he admitted, "horrendously fussy who we take on." Among those he sup-

> BORDEAUX ' INDEX ltd

arely visible in plies in London, in addition thicker than your middle finto organic wholesalers, are tops of 120,000 the River Café, Hammer-Pancho leeks smith; Moro, Clerkenwell; in half, grill them and serve Clarke's, Kensington; and Putney Bridge restaurant He runs a thriving farm shop which stocks 1,500 delivery service within All are connected. The sea, Hampshire and south Lon-

> Manchester-born and bred. Nelson has always felt an empathy with the land. He completed a three-year course at agricultural college then spent two years on Voluntary Service Overseas as a horticultural development officer in Malawi. It was there that he met Louise, his

> > Chefs love finger aubergines because they can slice, grill and serve them as a single portion

wife. Nine years after settling on the Adam Barker Mill Estate, the Nelsons have built up a 30-acre organic farm with a turnover of £500,000, a staff of 15 and six tractors.

"If this were an agricultural holding, we would only need one. Rather I run it as a horticultural one." says Ian Nelson. "We grow everything from seed and today this means 120 to 140 different varieties of 60 different vegetables including six different varieties of tomatoes. three types of chilli pepper, seven different squashes and

three varieties of aubergine. "This gives me the flexibility to adapt to changing culinary fashions. My biggest regret this year is that we did not plant more finger aubergines.

"These are just a bit

because they can slice them them as a single portion. Chefs seem to be crazy about beetroot, too, not the ordinary variety which we can hardly give away, but the stripy and golden varieties. My hunch is that next year they will all be wanting chilli peppers."

This is why he is so keen to develop his business with sympathetic chefs who share his great enthusiasm for the soil and its produce.

As Samantha Clark, chef/ proprietor at Moro, explains: "Ian delivers to us twice a week at about 9pm and although he has to wheel his recyclable hoxes through a crowded restaurant the produce looks so fresh it makes our customers feel good. I phone him on Monday and Wednesday mornings with our order which is picked in the fields at 4pm and delivered to us that night."

Nelson provides chefs with the opportunity to experitoo. From a rece to Spain, Clark brought back some piquillo peppers, small red peppers from Rioja, not readily available in the UK but an integral part of Spanish cooking. She will hand the dried seeds to Nelson and hope that a warm spring, abetted by his polytunnels, will produce a crop especially for her next

The prospects for organic farming have never been brighter. Nelson believes. Chefs are promoting organic produce to good effect. As a grower, Nelson is excited by the introduction into the UK from Europe and the US of more unusual varieties. As a businessman, he hopes that his dream of a 300-acre organic farm with cafe, accommodation and educational facilities lies not too far in the future. Sunnyfields Organic

Farm, Jacobs Gutter Lane, Marchwood, Southampton, Hampshire, SO40 9FX. Tel: 01703-871408, fax: 871146.



squash? Ian and Louise Nelson with their current harvest

Oysters for the millennium

Giles MacDonogh's visit to Galway is not without its disappointments

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was suspicious as soon as I got there; they had heaped three more storeys on top of McDonagh's fish and chip shop and cleared away the jolly bric-a-brac which used to sit on the roof. In nearby Eyre Square, the US, in the shape of a shopping mall, has opened up. The last stretch of medieval wall is flanked with a bogus half-timbered street full of fast-food joints. Opposite the neo-Greek

Franciscan church, where a joyful, new wave friar was settling a small doctrinal issue with a young parishloner on Sunday morning, a Sapphic bar is announced as opening soon".

This is the new Galway city in a new Ireland which is often uncomfortable to first, second or even third generation emigrants like

I even read in the paper that the country is to be gripped by the recent plague of national apologies: they want to make amends for the diaspora, it seems. Irish culture is at fault; it destroyed ways of life in the

countries where the immigrants made their homes. I came for the oyster festival. Galway city has played beano every last weekend in September since 1954. The place must have looked very different then: a half-dead, far-away, run-down Irish port with just a handful of old buildings to lure in the

hopeful stranger. In the past few years, however, Galway has risen on the back of the Celtic Tiger to become the linchpin of ireland's silicon valley.

By all reports, the festival has changed a bit, too. Gumness, the brewer, has taken over sponsorship and, with time, it has put on a slight corporate air. These days, a large percentage of the seats at the two big dinners are block-booked to entertain Guinness's customers and

There was certainly no absence of oysters that the three interconnecting weekend, and some of the streets which make up Galhest I had ever tasted: juicy. sweet little natives from the beds out in the bay.

"rocks" in Galway, when the old European breed is so plentiful out there, in some of the least polluted waters in the British Isles. If you come to Galway for the festival weekend and put

up in one of the better

Some of the oysters were the best I had tasted: juicy, sweet little natives from

in the bay hotels, such as the Great Southern (the well-preserved

the beds out

former railway terminus hotel), you can go on a Guinness and oyster crawl down way city's main drag. Pubs alternate with shops selling Aran knitwear and, you can eat and as much Guinness as you can swallow. That could be the best

mode d'emploi for people hoping to visit Galway that weekend. Many Irish people do just that. They hop in their cars and spend a couple of days as tight as barrels, happy to find a pre-text for a stylish pub crawl. Whether they eat that many oysters or not is a moot point. The taxi drivers I spoke to thought it was more like a pretext - an excuse for a party, if you liked. A man I spoke to in the Guinness tent told me he thought the admission charge of 1260 was a bit steep. I mentioned the oys-

he said dismissively. As I say, the two formal dinners and the Saturday lunchtime function in the big tent on the harbour quays are heavily oversubscribed. The logic behind the official entertainment at the Corrib Great Southern Hotel outside the city is a little hard to determine. It seems almost a pity to in the former at least, you Before the dinner on Friday eat the cheaper Pacific will find as many oysters as night a team of men shuck

ters: "They're only oysters,"

oysters for all they are had bought some that mornworth and the guests mop up the debris. Then you go into dinner and oysters are not mentioned again until the following morning.

It is then that the mayor. jangling his mighty chain of office, officially opens the festival by slurping down the first oyster of the year (hold on a moment: what were those things I ate last night?). His little speech in English and Irish was followed by the appearance of a lot of flatulent sports cars and some scarcely more sonorous brass bands. The wisest of us had already fled, and made for one or other of the better pubs for a pint or two before spending the afternoon in the tent. The gala dinner is held at

the Corrib Great Southern that night. I had a little fantasy about it as I lay in my bath. A plate of fresh oysters as *amuse gueules*, oyster soup with some sort of puffpastry boat bearing an oyster, a hot oyster hors d'oeuvre, a beef and oyster ple, or something seasonal: some wonderful dwarf lamb from nearby Connemara (I star of the show.

ing from Sean Lough shop down the road), with an oyster sauce, and finally some playful pudding on an oyster theme: in short, a proper oyster blow-out to

welcome in the season. Well, it was a nice dream while it lasted. Reality brought me down with a thud. It was a jolly enough evening with plenty of larking about and guests dancing on their chairs, but the food was of the sort generally associated with some ill-starred catering college. Nothing had been left

alone, it had all been minced up, jellified and packaged; glorified Spam posed as ril. lettes, terrines and patés. vegetables were water logged, ratatouille contrived to be boiled, (good) meat was overcooked. A pink and white pudding played an unwelcome finale. There was

not an oyster in sight. Yes, I'm sorry to say this. old Galway might be turn. bling into the 21st century all right, but it is about time they learned to make their most distinguished local the

tasting for FT readers Hosted by Jancis

Insider wine

Robinson, FT wine writer and author In today's heady marks

certain wines are known only to insiders. Many have already achieve cuft status, so sought after are they by investors and bedoni even though few outsi the trade have tasted them. FT readers are Invited to join Jancis Robinson who will take them on a special, insid tasting of nine of the rarities: Guigai's uper-Candrieu, grand cru white burgundy made biodynamically at Domaine Leffaive, Sp new red marvel Pingu

luscan super-Meriot Masseto, Christian right bank Tertre Roteboeuf and La

andotte, DRC's lecendary La Tache and fully mature Salon Blanc de Blancs champaone. The wines, imported by Comey & Barrow of London EC1; will be bed in Riedel gla include a signed-copy of 🗅

book. The tasting will start promptly at 6.30pm on Wednesday December 3 at the FT headquarters. No 1 Southwark Bridge

London SE1. To reserve your fickets, priced £75 each, contact Mike Pearson, Financial Times Ltd, No 1 Southwark Bridge, London SE1 9HL Tel: 0171-873 3286, fave 0171-873 3084 e-mail: mike pearson@fl.com

Readers who are

unable to attend the wine tasting can purchase a copy of Jancis's book (mp £17.99) at the specie price of £14 plus £1.50 p&p for UK addresses. erseas postage will be charged extra at cost. Please Send orders to the above address, with: cheques made payable to

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FOOD AND DRINK/MOTORING

Good ingredients make good cooks, savs Philippa Davenport, who enjoys real poultry

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Marian Service

roasted a chicken last Sunday, with a curl of lemon peel and a sprig of tarragon inside it, and butter rubbed all over the saltand-peppered skin.

I had forgotten how good such a simple classic can be - full of juicy flavour and firm flesh under a crackling golden skin. The success depends not so much on the cooking, which could hardly be more straight forward, as on the shopping. A bird of impeccable provenance is essen-

The British are beginning at last to wake up to the fact that foods have been sold too cheap (cheap and nasty) in the UK for too long. To eat well, foods need to be raised with care, and that means being prepared to pay a

proper price for them.

Few resent the premium price a good chicken commands over its undistinguished cousins; and as discernment grows, so does the availability of chickens that taste as chickens should.

More shoppers are asking specifically for traditional freerange, total freedom free-range or organic chickens, having learned that the word free-range on its own is not enough.

It means merely that the birds have access to fresh air runs; they are the same big-breasted, weak-legged modern breeds as intensively reared indoor chickens, and they are raised and killed within so few days that little flavour develops.

On the other hand, traditional free-range and total freedom freerange chickens are sturdier old-fashioned varieties bred to scratch a living outdoors and allowed to grow to decent maturity before culling. A much better

Increasingly, the trend today is to buy chicken portions rather than a whole bird, which is deemed too big for modern one or two person households. Portions are neat and convenient, they give the carver time off and avoid family squabbles about who gets

Best of all, as I see it, because bony wings and plump cushions of breast respond best to different cooking methods and require different times to cook to perfection, most appropriate to its type. On the downside, portions are expensive because they are sold readytrimmed and the purchaser is deprived of delicious

Given the present preference for chicken portions, and given the growing demand for good quality chicken, you might expect every high street chain to stock traditional free-range or total freedom free-range chicken portions, and organic ones as

Not so. In practice, the full gamut of chicken portions seems generally available only in the

lower grades of poultry. Basic free-range chicken por-tions are slowly becoming a supermarket norm but, while breasts may be plentiful, thighs are not always to be found, and chicken wings (my favourite) are rarer still. Every chicken is presumably born and killed in possession of two breasts, two legs and two wings, so why the disappearing act between slaughter

and supermarket shelf? The higher the grade of

ou know the Nissan



Cookery/Philippa Davenport

a chicken should be

being, the most reliable sources well and some suppliers will vac- stock. The difference is remark- flaps where the bones have been chickens are traditional indepengate or via courier delivery ser-

Butchers and farms do not often automatically offer chicken portions. But, being run by people on the spot, rather than subject to central buying operations, they respond willingly to individual requests and will prepare poultry to order just as readily as they will cut the joint you require from a lamb or

heef carcass. I tend to buy half a dozen or more birds at a time, one or two to be left whole perhaps, the rest to be portioned into wings, thighs, drumsticks and breasts. An order of this size helps to

of total free-range and organic urum pack and freeze orders able. before despatch, using faster and dent butchers and farms from more effective methods than you whom you can buy direct at the or I could muster at home.

The best thing about buying chicken in this way is the fact that nothing is wasted. Feet, necks, offal, backbones and other trimmings are all part and parcel of the deal.

The livers can be sautéed. crushed and spread on toast; the other bits and pieces will make

the best of all stocks. Chicken stock is for me the greatest prize the bird yields, the key to many souns, sauces, stews and braises. Good stock makes fine dishes finer and can transform ordinary dishes into super-

lative ones. I can think of no sharper proof of the importance of good ingrechicken, the less supermarket spread the cost of carriage. You dients than to cook the same dish and half as much coarsely likelihood there is of finding it will not want to eat it all at once, sold as portions. For the time of course, but chicken freezes cube, once using home-made flat in front of you, open up the

ROAST CHICKEN WITH TARRAGON, PROSCIUTTO AND POLENTA

(serves 4) This stylish modern version of roast chicken comes from Fusions, a look at Australian cooking, by Martin Webb and Richard Whittington (Ebury Press, £19.99).

8 chicken thighs, boned and skinned; 150g butter; 3 table-spoons chopped fresh tarragon leaves; 8 thinly sliced sheets of prosciutto; 400ml strong chicken stock; soft polenta made with 55g polenta, 1 garlic clove, 350ml water and 150ml each milk and

single cream. Lightly cream the butter. Beat in the tarragon, 1 teaspoon salt

removed and, using a dessert spoon, fill the cavity with the flavoured butter. Fold the ends of

the chicken into the centre. Lav a slice of prosciutto on the work surface, put the stuffed chicken on top and wrap. Repeat and refrigerate for the butter to firm. This can be done ahead. Make the soft polenta (which

takes about 50 minutes) and heat the oven to 250°C (475°F) gas mark 9. Pour the stock into a deep roasting tray, place over moderate heat and bring to a simmer. Put the chicken parcels in the stock, spaced well apart, and cook in the oven for 20-25 minutes, basting occasionally.

Transfer the chicken to warmed plates. Put the roasting tray over high heat and reduce the stock rapidly by about half. Place spoonfuls of polenta beside the chicken and spoon the sauce over and around.

Risotto, the dish of time and patience

Clarissa Hyman looks at the versatility of an Italian classic

bemused American diner fails to come to grips with the Italian concept of risotto. In this salutory culinary tale de nos jours, the new world collides with the old, and tradition is confronted by commercial expediency - "Rape!" Primo, the purist chef, cries in visible

These days most Italians are wryly amused by the fact that their beloved risotto has been "discovered" by British restaurants. Authenticity is another matter. There are as many recipes, yet each is based on the same, highly codified technique. As synonymous with the north of Italy as pasta is with the south, risotto is nonetheless not as easy as it seems to master. It needs practice, the right ingredients and the Tolstoyian virtues of "time and patience, patience and

Rice is grown in a swathe of the Po Valley, stretching from Novara and Vercelli in Piedmonte to the Veneto, but it is the Lombards who consume more than anyone else in Italy. In spring, the immense, flat Lombardy plain is a mosaic of watery fields cut by canals and locks engineered by da Vinci; poplars. villages and the great cascine farms, constructed to house 50 families or more, are mirrored among the new green shoots piercing the glassy surface.

Cultivation is mechanised. The days when the *modine* or women rice workers laboured barefoot in the marshy waters, memorably portraved by Silvana Mangano in the film Bitter Rice, are past, but their shadow still hangs over the

Italian rice has the property of absorbing the liquid in which it cooks, allowing the round grains to swell without losing shape or becoming sticky. Classed by size, only two of the four types grown roma and the sought-after carnaroli are among the superfino vari-

Not that one is necessarily better than another; as Roberto Fontana, of Casa Fontana in Milan. emphasises different risotti need different sorts of rice. He speaks with authority - his modest little suburban restaurant offers the definitive risotto experience.

There are 23 risotti on the menu, divided into three sections, delicate, savoury and piccante. The first category includes a revelatory lemon-flavoured risotto, the second Lombardian specialities such as luganiga sausage and red wine from Monza, and others made with courgette flowers and porcini, kidneys, and leeks and scamorza cheese. The third features his late father's award-winning recipe, Due Monde, made with peppers, dried and fresh tomatoes, capers and oregano.

Every year in October Fontana hosts a week-long festival of rice cally paired with that other great - and he has even designed his own deep dishes, so the risotto is served with split-second timing tion. Risotto waits for no one.

at the precise moment of perfec- Milan, it is a dish one can truly Each risotto takes about 25 . Casa Fontana, Pizza Carbontoasted in melted butter until it Milan.

he film Big Night opens becomes translucent and pings with a scene in which a against the side of the round-bottomed pan. The simmering homemade broth is added at careful intervals, and the rice makes a lively plop-plop noise as it cooks. Too high a heat and the grains cook unevenly, too low and they become mushy. It must be watched, stirred and stirred again. When the pan is taken off the heat, butter and cheese are beaten vigorously into the pan until the rice is all'onda. - a rippling, velvety mound of tender but still firm grains.

Rissoto can be made with every conceivable sort of ingredient asparagus, artichokes, nettles, peas and game, the list goes on. Southern Piedmonte is famed for its incomparable risotto in bionco with truffles. Venice for seafood. and in Mantua they make it with pumpkin. The monks of Certosa used frogs legs and perch when they were forbidden meat during the week. Nuova cucina introduced a number of lighter, fresher tasting risottos using herbs, radicchio or champagne.

Controversial ingredients include beef marrow or pancetta or either red or white wine

as well as one, best forgotten, made with strawberries.

Nothing, however, can arguably compare with the skill and devotion that goes into the making of the exquisite, golden-hued risotto alla Milanese, or risotto giallo, fragrant and rich with butter, cheese and saffron. An apocare used for risotto; arborio, ryphal story links this magical pairing of spice and rice to the painting of a stained glass wineties, while fino includes baldo dow in the Duomo, when saffron and vialone nero, a shorter rice was mixed by an enthusiastic used in the more liquidy Vene- apprentice into a dish of wedding rice as a 16th century joke.

The Milanese are reluctant to let the facts stand in the way of a good story, but the truth is the combination probably derives from two centuries of Aragonese rule over Lomardy and/or Moorish influences via Sicily.

Controversial ingredients include beef marrow or pancetta. red or white wine. There are differing opinions as to the best cheese to use, and then there are those who say a true risotto giallo can only be made with the juices from a veal roast.

Unquestionably time-consuming, risotto is now a dish generally only made at weekends in Milanese homes, and many restaurants use shortcuts that would make Primo wince. At II Cantinone, a traditional familyrun trattoria, near the Duomo, they still make it the old-fashioned way, on Mondays classilocal speciality, osso buco. In this, the 1,600th anniversary year of Saint Ambrose, patron saint of call ambrosian.

minutes, and is cooked to order. ari 5, Milan. Tel: (00 392 6704710. The unwashed rice is gently ## Al Cantinone, Via Agnello 19.

A model with a split personality

Stuart Marshall enjoys driving a speedster with a bargain price tag

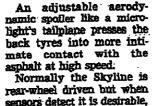
Skyline GTR is a marvel of modern technology as soon as you turn the ignition key. There is a whirring noise and a blank piece of plastic in the fascia turns 180 degrees and becomes the control panel of a Kenwood radio/tape player. Press the right buttons - a

magnifying glass would come in handy for those not naturally eagle eyed - and music streams out as though from a domestic hi-fi. I can already hear the pet-

rol heads grinding their teeth and muttering: "Get on with it You have had your hands on one of the most desirable super high performance cars in the world and all you can do is ramble on about the radio."

Very well, The Nissan Skyline GT-R is Japan's most successful production racing car. Its 2.6-litre in-line sixcylinder engine has twin ceramic turbochargers and puts out 280 horsepower at 6,800rpm. It is said to be unburstable; at any rate, the tachometer is not red-lined

until 8.000rpm Its chassis - according to Nissan, the most advanced bottom squeezers, to keep in the world - features you in place under very hard four-wheel drive and four- cornering. There is some wheel steering plus an active



rear-wheel driven but when sensors detect it is desirable, up to 50 per cent of the engine's power can be fed to the front wheels. Electronics also decide if

handling would be belped by switching some power from nearside rear to offside rear wheel or vice versa. The GT-R is a good looking car in a classic kind of way.

There is nothing extreme about the styling, it just looks efficient, rather as an aircraft does. rather than conventionally not very much And I have unofficial lap record. it in one second under eight

Inside, it is practical hormious, with not a square centimetre of wood veneer to be seen. The front seats are restr limited slip differential. ple of passengers, though 59 seconds and holds the production car that can lap into Britain in the next year trollable at what, by my sirens sound.



Nissan is proud of the fact that the GT-R has been round the Nurburgring in space in the back for a cou- corners - in seven minutes, frightening experience. Any 100 GT-Rs to be imported remaining easily con- which blue lights flash and

seen bigger boots on super- It has every right to be minutes has to be quite In the past, I have driven Sadly, its qualities cannot

the Nurburgring many times in Porsche 911s. Even at over public highway, which

In Japan, typical buvers UK, they are expected to be slightly older and the GT-R will be their second car. A few years ago I spent an

up at £50,000 for each.

enjoyable afternoon pushing an earlier model, Skyline, with less sophisticated electronics than the present version around Nissan's downside is a fidgety private track in Japan as nervousness when running hard as I dared. I have never driven

competitively and motor sport, I confess, leaves me cold. Giving a car that will seduce the driver into trap. having ideas above his station, potentially dangerous. possibly be exploited on the

have already been snapped standards, were outrageous cornering speeds. The Skyline GT-R has a

half of it can be seen on public roads. Seats and suspension are hard; very hard after a couple of hours. The squat, hugely grippy Bridgestone Potenza tyres

roar and rumble. Steering response is instant but the on poorly surfaced roads.

At legal speeds it is so untemperamental it even trickles uncomplainingly through villages at 30mph/ be bought for road use a 50kph in fifth gear. But drop thrashing in the alien into second, floor the environment of a racing accelerator and the GT-R circuit strikes me as catapults forward like a irrelevant and, should it greyhound released from its

The clutch is fairly heavy, the gearshift precise, the brakes enormously powerful But, having said that, I Driving a GT-R is easy recall the Skyline taking enough. The difficult bit is Germany - 13 miles and 172 10 minutes a lap, it can be a makes one wonder why the good care of me in Japan, keeping it below speeds at

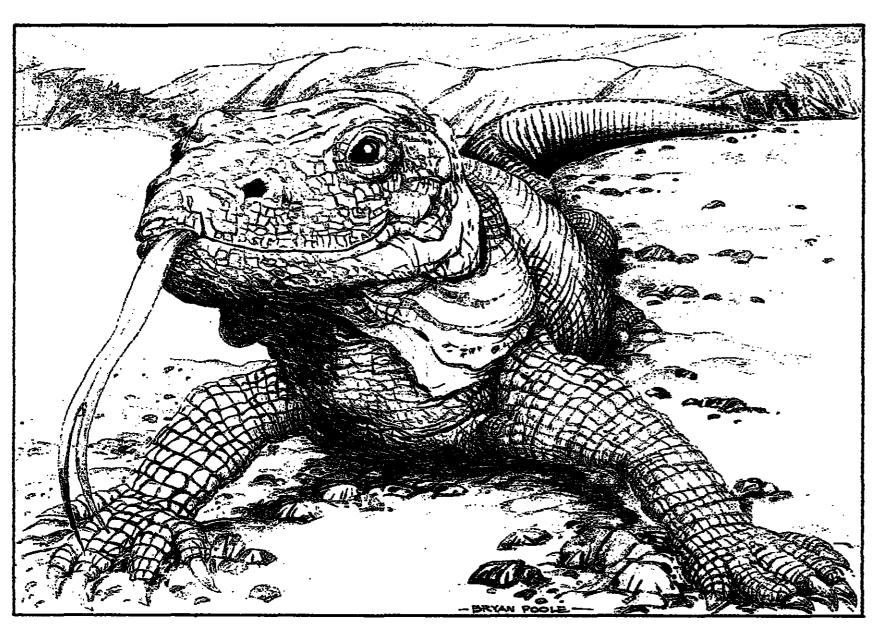
Another problem is that if one stays dutifully within speed limits, earringed yobs in their employer's vans feel bound to overtake and carve you up. They have to prove a GT-R is wasted on you and just made for them. As a marque, Nissan does

not have the aura of Ferrari or Porsche but, beyond argument, the Skyline GT-R is a proper supercar, bargain are in their 20s or 30s; in the split personality. Only one priced and sold with a threeyear/60,000 mile warranty.

What a pity that in this speed-limited world, having one to use solely as a road car makes about as much sense as buying a racehorse to ride around Wimbledon Common on a Sunday

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Indonesia's real-life Jurassic Park

Descendants of the dinosaur are alive and well – as Walter Glaser found out

ore than 9ft long, and looking deceptively the Komodo dragon lay sunning itself on a patch of bare ground. It could have been a scene straight out of *Jurassic*

The shape was that of a huge lizard - of which it is the largest existing species - and the scalv skin looked tough enough to dent an axe. There were scars faintly visible all over the body - probathe legacy of ear with other dragons.

The massive feet, large claws extended on each, were resting loosely in ungainly positions. The only indication that it was not asleep was the open eye. That was following our every move.

"Don't get too close," said our Indonesian guide and park ranger. "These dragons can be quite dangerous. Not long ago they killed a child." The dragon looked sedentary. I wanted pictures of it in action. Perhaps running. And feeding. So I asked the ranger what we could do to get it to move.

With a smile be reached into his shoulder bag and pulled out a large fish so freshly caught that it was still flapping. Holding it by its tail, he threw it to a spot some 50ft from the dragon. I was not prepared for what came next.

Before we had time to focus the beast had taken off like a rocket. Now I could see why naturalists were saying that a Komodo dragon can outrun any human.

The dragon braked to a halt alongside the fish. It took just a split second for it to unhinge its jaw, enabling it to take the whole fish in one swallow. That done and the dragon, known as the ora in Indonesia, now standing surprisingly high on its legs, looked around for more. Its appetite aroused, it moved its head from side to side, making a noise like a balloon being deflated. Eyes glaring, it started to move a long,

vellow, forked tongue. watchful eye out. "That tongue started to follow at rapid pace.

🗻 his autumn things are what they used to be in

other end of the scale, a trip to

France. With the resur-

gence of sterling there are bargains again and, at the

Information

- GETTING THERE: Singapore Airlines can fly you to Komodo via Bali. Abercromble & Kent, Stoane Square House, Holbein Place, London, SW1W 8NS, UK, offer Bali packages that include the luxurious Kupu Kupu Barong Resort and a three-or four-day cruise on the Perintis. Tel reservations: 0171-730 600; brochure requests: 0171-559 8500, fax: 0171-730 9376.::
- BEST TIME TO GO: November to February is rainy season in this area. I recommend May to October, though rainy sesson in this part of the tropics usually means only two hours of solid rain, mostly between 4pm and 6pm.
- ☐ TAKE: A wide-brimmed hat, comfortable casual cotton departing. Take about twice as much as you think you will need. This part of the world is tremendously photogenic.
- ☐ STAY: When in Ball we recommend three days at Kupu Kupu Barong in Ubud, the inland area where arts such as painting, woodcarving, silver-smithing and other classic Balinese crafts thrive. Then enjoy three or four days at one of Bali's great beach resorts such as The Four Seasons, The Ritz Cariton or the other resorts on the coast.

it is deadly accurate." The dragon kept waving its built to climb them. head from side to side, tongue flicking faster and faster. "He's picked up the scent of the other fish in my bag," whispered the ranger. "There's a wooden platform behind us that the dragon cannot climb. Slowly head for that, and the moment I've thrown the second fish, run for it and get up there quickly. I'll be

right behind you." The dragon had stopped wav-ing its head from side to side and turned directly towards us. He was smelling the fish and assoclating us with that scent. Had we simply stayed there, the first fish might have been the appetiser, and we the main course.

As we backed off, the ranger quickly reached into his bag and pulled out the second large fish. With a quick under-arm throw he sent it through the air to land to the side of the dragon. Another rocket-like pounce and the second fish was gone. In the meantime, closely followed by the ranger, we were running flat-out "He uses that tongue like a for the platform, climbing up its finely tuned nose," said the rough stairs just as the dragon, ranger in a low voice, keeping a the second fish gone in a gulp,

gives him his sense of smell. And Our hearts were pounding as it reached the steps, but it was not

> Instead, it stood at the base of the platform, tongue flicking. From time to time it would hiss and exhale sharply. Its breath smelled like a cross between a Manila garbage dump and a sewage disposal facility.

> The dragon waited for half an hour and then, realising that its main course would have to be sourced elsewhere, humbered into the rough forest that circled the clearing. I could not help thinking of the old nursery rhyme, "He who fights and runs away, lives to fight another day".

We had come to Komodo on a 120ft, 150-tonne motorised sailing yacht, the eight-cabin, 12-crew Perintis, or discoverer, which belongs to the Kupu Kupu Bar-

ong Resort in Bali. Most people know about exotic Bali, and the lucky ones have been there. But I had read about the Komodo dragons at a time when transportation to that island was almost non-existent. To sail there in comfort on a motorised yacht, see the dragons in their natural habitat, and snorkel coral reefs that matched anything the Great Barrier Reef



could provide, was an opportu- of deer, boar and buffalo. Their nity I could not resist. That evening, while enjoying a delicious dinner on deck. Captain

Herman Hasle, the Norwegian skipper of our yacht, who, married to a Balinese, has been sailing the waters for 16 years, told us more about these dragons. The largest lizard on earth - a giant species of the monitor lizard - they are directly linked to the dinosaur.

Hasle said: "I am sure you have noticed that these animals have very long forked tongues which they not only use for tasting, but also for smelling. They lay eggs, but are cannibalistic. So once hatched, the baby ora climb the first tree they can find, and stay there most of the time.

"Since oras lose their ability to climb trees around the age of six, by which time, being lighter, they can outrun old oras, which only eat other dragons when these are very small anyway. And they have no other serious natural enemies."

Komodo dragons are lightning fast hunters of their prey - water buffalo, deer, wild boar and sometimes even horses. They can outrun a cheetah during a very down their prey by biting through the Achilles tendon, and then eviscerate their victims.

On July 18 1979, Baron Rudolf van Biberegg, a Swiss tourist, was killed by dragons, as was another tourist on a different occasion. The gastric juices of the dragon are so powerful that they can dissolve the bones and hoofs off-shore.

jaws are also hinged in the same way as those of large snakes, and they will think nothing of swallowing a 60kg boar in one sitting.

"The oras were nearly on the way to extinction." Hasle continued. "In the 1980s, the numbers had decreased to around 1,500 to 1.800. The government thought of making them a tourist attraction, and so paid locals to breed goats which were then strung up so that the dragons could feed on them, and tourists could take the pictures. In a few years, the ora had almost forgotten how to

"International zoologists who had been watching the process realised that this was a disaster in the making, and persuaded the government to wean the ora in such a way as to make sure that the dragons would resume hunt-

The good news is that the numbers are growing again. There are now estimated to be more than 3,000 oraș on Komodo, about 1,500 on neighbouring Rinca, and some hundreds on eastern Flores.

Dinner was over and, as we sipped our coffee, the moon was rising over the Indian Ocean. Our short sprint. They often bring yacht's bow wave shone like neon, an effect, Hasle told us, of the local plankton that made swimming at night an eerie experience. However, it was not something that we would be likely to try. The oras, who like their distant cousins, salt-water crocodiles, are excellent swimmers, have on occasions been seen way

- Masion Eating my way around Australia

A gastronomic tour of Margaret River taxes James Henderson

sually it is France with which I associate steeplechase - that delirious, heavy-bellied trawl from restaurant to restaurant, where afternoons are spent chatting and over-eating, and where time and wine telescope you mexplicably from lunch to So it came as a surprise in

Western Australia, where I found myself moving from table to table, a touch wobbly as each sitting came a little too hard on the heels of the one before. It was actually in Margaret River, which lies 150 miles to the south of Perth, the tiny bumper that protrudes at the very south-western tip of the

continent. Surrounded by ocean, the area has the easy atmosphere of a seaside resort. Yet Margaret River is also known for its wines, which brings a rather different air. The wineries each have their ellar and a restaurant, making it ideal for a lazy visit, enjoying the tastings and over-indulging in

the food. Margaret River was once a dairy area and you will still see Friesian cows in sumptuous, rolling green pastures bemmed in by woods and hedges. Time was, not so long ago, when it was also known for its caravan parks and surf-hums. But over the last 20 years the place has gentrified. Now it is full of holiday villas and second homes. There are even golf courses. People have come for the lifestyle - they work from home and consult and there is still a slight Bohemian fringe to the place. even if surfers have given up their combies and become wine-buffs. Artists and craftsme have come, too, so there are galleries and chi-chi woodwork

turning out candles, chocolates and condiments. Cape Lodge is a fine base from which to make a tour. Set between a stand of blue gums and a small lake, it has just a few

shops and cottage industries

The present owner, Joanne Clements, has turned it into a hotel. She arrived five years ago working in Perth: "I visit Margaret River as a child and I kept telling people to come down, but I could never recommend anywhere for them

to stay," That has improved in the last five years. Certainly Cape Lodge itself is extremely comfortable. The breakfasts there are just too good - filled croissants followed by a choice of

exotic breads toasted and topped, with locally made preserves. We set a rule of no more than two vineyards each morning and afternoon. It became a very pleasant routine, driving through stretches of neatly trained vines (almost entirely bare in

September) and sauntering into the tasting cellar, running through Chardonnays, Semillons and Sauvignon Blancs and then their Shiraz, Cabernets and Merlots, ending up with a sticky botrytis wine. Evans and Tate... Vasse

Felix...and a stop for lunch -Nori pancakes with Tasmanian smoked salmon, wasabi mayonnaise, fried capers and red pepper essence. At least at lunch there is the chance of drinking at leisure. You can buy a bottle beforehand or you can select a glass to go with your meal as you order it. Afternoon and it was out again - Hay Shed Hill...Cape Mentelle... Already by the end of the first day it was clear that our suitcases would be clinking and grinding with bottles as we

headed home. Dinner was at Driftwood Estate - local rack of lamb crusted with sesame seeds and served with a honey and wattleseed sauce. Some Australian wines seem to

be alarmingly strong. And so, bloated and tipsy, to bed. Already on the second morning...Cullens... Sandalford...the aromas and tastes were melding into an all too pleasurable but indistinguishable blend and so it was almost a relief to break the vineyard visits with a side trip to The Gunyulgup Gallery. It stands at a lakeside, all slender metalwork and hefty tables carved from local woods, cutlery and carving knives, earrings

sicilian

nertront

from blue titanium. It was another spike to the atmosphere to discover a namesake of mine in the Dictionary of Western Australian convicts: James Henderson, No 8890, born in Glasgow. He arrived on the Belgravia in 1864. with a 15-year sentence for house-breaking and worked as a woodcutter, sawyer, fencer and general labouring teamster.

Next day we had lunch at the Leeuwin Estate, beneath paintings that have become the trademark of their "Art Series" of wines. Over yabbles – outsize freshwater prawns - in Asian spices and a very fine 1987 Chardonnay, Denis Horgan, the owner of Leeuwin Estate, explained the comparatively recent development of wine in Margaret River.

They were quite scientific about it. In the 1960s, a survey

By the end of the day, I could bear it no longer. Liverishness was looming. I went for a workout

revealed that conditions were ideal for the cultivation of grapes, similar to Bordeaux, and so three doctors, a mining engineer and an accountant

planted and crossed their fingers It has done them well. A Margaret River produces less than 1 per cent of Australia's wine, but, from that, comes around 20 per cent of Australia's premium wines.

By the end of the day, I could bear it no longer. Liverishness was looming. I lumbered down to the coast for a workout on the sand. The waves, back-lit in the grim, grey light of a cloudy evening, were as dramatic as I have ever seen. The Southern Ocean swell was throwing in 30ft breakers, but an offshore wind was holding against them, suspending them unnaturally and ripping off the crests, sending swirls and spirals of spray 100ft into the air.

I found that the locals talk as lovingly of the waves as they do of their wines

"Of course, the vintners all keep a surfboard in their Porsches nowadays and it's impossible to get pickers if the waves are up at harvesting time...

■ James Henderson travelled to Western Australia on Ansett Airlines' G'Day Pass, which can be booked in the UK in advance of travel to Australia. Margaret River holds a Wine

Region Festival with exhibitions, musical performances and tastings of wine and food, at the end of November (tel: 00 61 8 9758 ■ Lecusoin Estate events include

its annual concert in February.

singer will be Julio Iglesias (00 61

8 9430 4099, fax 61 8 9430 5687).

On February 7 next year, the

■ The UK Aussie helpline is

It is just so nice to be back

Roger Bray enjoys the top value French food which a strong pound can buy

Michelin-starred hotels no longer that. The trout on the second was on hot evenings. The bill for dinseems so daunting. Two contrasting hotels illustrate perfectly how times have changed since those dark days last year, when some unlucky British travellers were getting a miserable FFr7 to the pound. basic house wine cost FF735 a One, which would have seemed a litre - a price so low it prompted bargain even then, now appears the memory that fixed-price absurdly cheap, while in terms of menus once often came with value for money the other, which unlimited vin compris - but why would have represented a serious risk it when a pleasant red indulgence, now wipes the floor réserve du maison was on offer at

FFT479

terparts. The Hotel des Sources de la Loue is in the quiet village of a modest buffet, with yogurt. Ouhans, not far from Pontarlier and a short hop across the Swiss local honey, fruit and cheese supplementing bread and croissants. with a rich stock of experience. border from Lausanne. The boeuf hourgignon on the first night was a little tough, but I forgave it where you could drink an aperitif the list of famous restaurants a delightful garden at the back cisms.

with most of its European coun-

delicious. Trout thereabouts is as ner. bed and breakfast, excluding likely to be wild as farmed. Start- drinks, came to FFr460 for two, or roughly £25 a head. It is hard ers, cheese board and desserts to imagine a better deal. were all in the solid tradition of French country restaurants. The

Aux Armes de Champagne is at L'Epine, a few kilometres east of Chalons-en-Champagne. There is a new young lion in its kitchen but Jean-Paul Perardel, the old patron, still prowls the restaurant, ready to pounce on the awesome spectacle. If there were Our room was airy and rela- a prize for the fastest recovery of lose his Michelin star. tively spacious, with bath and a dropped fork, his staff would hand-held shower. Breakfast was win hands down.

Gilles Blandin arrived as chef

last summer. He is a 32-year-old

ental in Bangkok. He has also worked in the Louis XV restaurant at Monte Carlo's Hotel de France where I was once warned, seeking merely to peek through the door, that I must do so

His grandmother founded the Cafe-Restaurant Perardel in 1908. with a fromage blanc sorbet. The Later it became known as the Rallye de Lorraine, which burned down. The present hotel opened There was a small terrace and not all of it French, Among in 1963. It has lovely rooms and

where he has worked is the Ori- but it is the food you visit for. which changes weekly, with two courses for FFr220 and three for FFr330. We went for the Menu Convivial at FFr490, the seven courses included langoustines en quietly, for there were people eat- cappuccino et crème de pois gouring. Next he was number two at monds that had me mopping the La Pyramide in Vienne, before plate unashamedly, and sea taking command at the Hostel- bream which seemed to have lerie du Vallon de Valrugues in been conjured, rather than tiniest lapse of service. It is an St Remy de Provence. There was cooked. The idea of flavouring little danger Jean-Paul would strawberries with basil was 3 26 69 30 30) start at FFr320.

something which had never Breakfast is FFr65. A bonus is occurred to me. They also came second pudding, a rich fondant of pure dark chocolate and pistachios, was a touch too generous. but that is the slightest of criti-

Immediately opposite is the huge, 15th century basilica, Notre-Dame de l'Epine, the twin spires of which are visible for miles across the rolling plain. Its grotesque and unusually prominent gargoyles seemed to be straining for crumbs from our table.

■ The Hotel des Sources de la Laue (90 33 3 81 69 90 06) is in the Logis de France guide, Rooms at Aux Armes de Champagne (00 33 the Perardel wine shop next door. which offers enormous variety at very competitive prices. When I stayed, champagne selection of the month - provided you bought a half dozen - was FF759 per



Invasion

of the

Sicilian

waterfront

Nicholas Woodsworth discovers some 'quaint' villages in an ancient land

Mediterranean

fishing villages

those very words, I swear - I

am reduced to guffawing in my

handkerchief. Quaint Mediterra-

nean fishing villages ceased to exist with the demise of steamer

trunk travel, Bakelite wireless

It was with some pleasure,

then, that I arrived in Cefalu, on the north Sicilian coast, and

found quaintness, of a sort. It was, admittedly, early in the

summer, and the town had yet to receive the full brunt of Visi-

gothic tourist hordes from north-

ern Europe. What is more, Cefalu

is protected from sackage by bar-

barian developers only by being

squeezed on to the seaward side

of a remarkable, towering coastal

crag, la Rocca - elsewhere along

these shores, there are dozens of

resorts of the standard gimcrack-

Nonetheless, Cefalú, with its

palpably Arab centre and grandi-

ose Norman cathedral, has defi-

nite charm. But what took my

fancy were the waterfront and

beach themselves, both reminis-

cent of an intimate, small-town

Italy plucked from a Rossellini

were bright fishing boats bobbing

about and nets drying on the

took turns diving off the end of

flagged stones. Small brown boys

the quay into smooth, clear water pierced by shafts of sunlight. On

the narrow strand beside the

were pulled out of the water,

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modern variety.

film of the 1950s.

sets and D.H. Lawrence.

henever I read in on the far side of Cefalit's old, the holiday bro-chures of quaint beach-blanket time à la Siciliana.

There was no immodesty among

the groups of teenage town girls

who lay sunning on the beach -

Sicilian society is still some years

behind the south of France, But

the warm, sunny Saturday afternoon air was drenched with sex-

ual innuendo - with their Vespas

parked behind them, the local

ragazzi were present en masse, hanging about the seaside prome-

nade above the beach with their

eyes sharply peeled for the main chance, or any chance at all.

Now, if all this sounds like a

nostalgic idyll from a more tran-

quil and forgotten age, it was not.

Have you ever heard the noise

generated by scores of Vespas

driven by passionate Latin

swains on a ceaseless prowl for

women? The narrow streets of

The tiny red Fiat 500 that spent

the afternoon cruising up and

down the Corso Ruggero blaring

advertising messages from mas-

sive loudspeakers mounted on its

roof was bad enough. But when I

saw a Vesoa driver threading his

way through heavy traffic at

Cefalú were deafening.

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TRAVEL



cent of an intimate, small-town Italy plucked from a Rossellini film of the 1950s

Still a bright springtime green. the slopes were dotted with bright red poppies and wildflowers. The further I went, the wilder and more rugged the countryside became. Yet it was gentle, too - in the valley bottoms, gnarled olive trees grew, and occasional small vineyards. Higher up were thick cork-oak forests, their trunks, stripped smooth and bare of bark, a sur-

high speed - and at the same time bellowing animatedly into a mobile telephone - I knew it was time to quit Cefalu for quieter, On the quay there actually more peaceful pastures. There is a miraculous thing about the Mediterranean almost anywhere from Malaga to

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Izmir, no matter how hectic the coastline is, you have only to head a few minutes inland and the madness magically drops quay, where smaller fishing boats behind. And so I wiggled my way young mothers took advantage of inland along a winding road that

The warm Saturday

prising chocolatey colour. More surprising still were the small villages impossibly perched on the summits of high hills and knife-edge ridges. If it had not been for Arabs, Normans and a long list of other bloody-minded invaders of Sicily, no one in their right mind would have attempted

building such villages. Happily, though, the latest wave of invaders - we gelati and camera-wielding summer tourists show little interest in the Sicilian hinterland. Which is just as well, I suppose, for if everyone dropped their plastic buckets and On the long beach that began Rocca, and soon had Sicily to spades and swarmed inland, it

would not long stay the glorious family abandoned the hectic life

Evening found me already long installed at the Villa Flandaca, a century-old Sicilian country house outside the small farming town of Castellana Sicula. Here was blessed peace, indeed. Sitting

afternoon air was drenched with sexual innuendo and gazing out over the great

bowl of surrounding hills that lies before the villa, all I could hear, in fact, were the cows in the neighbouring field. Each was equipped with a bell that clanged about its neck - for all that, I can assure you, Italian cows are quieter than Italian people. If many years ago the Fiandaca

of their native Palermo, they have kept with them all their Latin charm and hospitality; apart from looking after pad-docks of sheep, hutches of rabbits and 300 olive trees, the Fiandacas

also see to the welfare of north-

ern urban refugees like me. The antipasti that evening was superb, the peppers in oil, the sun-dried tomatoes, the pickled eggplant all lovingly home-made by Signora Fiandaca. So, too, was the vast meal that then followed. And over a walnut digestif, the recipe for which I am still badgering the Signora, the Fiandacas explained why the area between Cefalu and Castellana remains among the most beautiful in Sicily - although dotted with villages and farms, the creation of the Madonie Park prohibits new

development here. I was interested in old development. Next morning I was up early and off to a perched village I had spied high across the val-

Apart from cats sitting on sun-

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soul about as I climbed the cool, narrow stone streets of Petralia Soprana. From up here, 3,000ft above the sea, the view was limitless; without the heat-haze of mid-day I could see clear to the far, eastern end of the island, where Mount Etna sat smoking in quiet rumination.

But I did not have to look quite that far to please my eye; Petralia Soprana holds pleasures enough. Ambling down empty alleys and up steep stairways, I came across the arches, columns and bell towers of the 15th century Chiesa Madre. From here I discovered one church after another: the circular 17th century Chiesa Sante Salvatore, the baroque 18th century Chiesa San Giovanni, the lovely church of Santa Maria de Loreta, with its twin spires covered in multi-

coloured ceramic tiles. I was taken aback by it all, and as the Santa Maria's organ warmed up for the morning service, and the first whiskery old

village piazza, I sat for a little quiet rumination myself.

Here was a perfectly preserve immaculately kept medieval village. It contained not only impressive churches, but beautiful stone houses, ancient squares and breathtaking views as well. Yet Petralia Soprana and

nearby villages like it remain well off the tourist map; in my guide book, which devoted five pages to Cefalú, the place rated little more than five lines. Just as surprising, it also remains off the maps of mad young men on Vespas.

I scratched my head. It was quite unaccountable. Then I set off down the hill for breakfast, thinking as I went that there are surprises left in quaint old

■ Nicholas Woodsworth's stay in the Villa Fiandaca was organised by Sumvil Holidays, specialists in tailor-made Mediterranean travel, Upper Square, Old Islesworth, Middlesex TW7 7BJ. Tel: 0181-568 men took their daily place on the

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Weekend FT

TRAVEL

Sainte Foy – a French secret worth sharing

Arnie Wilson is delighted by a relatively new and tiny resort

mystery tour starts unmysteriously. Please proceed to has Sainte Foy. London Heathrow Airport, Terminal 2, we are told. So far so predictable. Our destination: Geneva. Nothing remarkable about that, either. From there we take the well-trodden road to slopes.

Albertville Moutiers Sainte Foy does, however, have and Bourg St Maurice. Yawn.

have too much of a good thing, I suppose. But then comes the big surprise. Blink as you roar up the valley towards L'Espace Killy and you might miss it. Indeed, Arcs just across the valley, why would you want to stop, even if you do happen to notice a tiny, relatively new resort (built in 1990) with a handful of lifts? No wonder Sainte Foy is so little known. But we were about to be

"best-kept secrets" but Sainte them. Very few, if any, ski areas Italy via the nearby linked

activates successfully. Our of course, they would quickly face a financial crisis - as indeed

> It is the local skiers, not the management who wish such places (Alagna, in Italy's Monte to remain their personal secret

something of a cult following. It Val d'Isère again? Or is it is the off-piste, not the pistes, Tignes? Oh well - you cannot which attracts the cognoscenti. When Val d'Isère is crowded or high winds shut down too many of its lifts, the sheltered slopes of Sainte Foy provide what the Americans would call "secret with Val d'Isère only half an caches" of untracked powder, hour or so up the road, and Les coupled with some exhibitrating coupled with some exhilarating terrain.

The lifts may be few (just five)

but they open up an extraordinary variety of off-piste and tree skiing as well as 600 vertical metres (almost 2,000ft) of groomed runs from the top of the highest lift at 2.930 metres (9,610ft). Advanced skiers can launch themselves off the back Foy could claim to be one of with a guide - or, by skiing into

t is 5.30 am. The alarm clock wish to remain secret, otherwise, resorts of La Rosière and La The wildlife was enjoying spring Thuile half an hour away, you can access wonderful helicopter skiing terrain in the vicinity, with skiing up to 3,500 metres (over 11,000ft).

Although heliskiing is banned 'We hiked

down, ski boots sinking into the spongy meadows

within France, there is nothing to stop you taking a helicopter from La Thuile, skiing all day in Italy and rounding off the day by skiing back into France via some of the exciting back-country slopes behind Sainte Fov.

We had some joyful heliskiing outings last spring, skiing the Itineraire de la Betmaz with its couloir sans nom, and making endless turns in the Couloir Doudou near Le Ruitor (3,466 metres). roger, a national park which tum-

too: we sent two chamois running and disturbed a marmot sunbathing. Later we hiked down, ski boots sinking into the fresh, spongy meadows like carpet slippers, for a simple but delicious al fresco lunch at Chez Merie, a 200-year-old farmhouse in the ancient hamlet of La Miroh.

pany's debonair David Kemp has been attempting to make the skiing menu as appetising as its cuisine, and this year it has acquired a splendid new chalet. The Yellow Stone - so called because its owner, Jean-Claude Tabardel fell in love with Yellowstone National Park during a visit to Wyoming - was completed only last year, in an idyllic location on a rocky outcrop at Sainte Foy.

In recent years the Ski Com

Although the hamlet, at just over 1,200 metres (3,950ft), is skeletal on infrastructure, it is charming, with sweeping views across the valley. Our room overlooked the magnificent Reserve Naturelle des Hauts de Villa-



bles down the back of the Les

In the unlikely event of your not being exhausted by so much off-piste efforts, there is an exercise machine in the fitness room, as well as a sauna and a six-person Jacuzzi. While you bask in its waters you can admire wonderful views through picture windows overlooking the Upper Tarentaise Valley.

There is a touching story behind the chalet: long ago, Tabardel once employed Nancy,

his American wife, as a nanny. Years after she returned home, Tabardel's first wife unfortunately died. Nancy returned to marry her former boss.

Strangely, Tabardel does not ski. His chalet, however, is some of the cream of the Tarentaise slopes. As well as the opportunities in its own back yard and at Les Arcs, La Rosière and La Thuile, the hamlet is within easy reach of Val d'Isère, Tignes and

Although Madame Tabardel is an expert chef, and her husband a Mousquetaire d'Armagnac, tonight we shall be at Les Collones, an 18th century building with huge stone colonnades. I wish I could remember what we temptingly within easy reach of ate - I know it was delicious. But I was too busy re-counting the endless turns in the Couloir Dou-

> ■ The Ski Company: Abercrombie & Kent, Sloane Square House, Holbein Place, London SW1W 8NS Tel: 0171-730 9600

Where has all the romance gone?

Kevin Pilley is disappointed with Heidelberg's lack of homeliness

can take its toll and yet equipped to enjoy all the ben- hausen monastery and Celtic tion comes to many halfway up the "Holy Mountain" of Heidel-

Having been told that it would without walking the Philosopher's Walk. I set out across the River Neckar and climbed my way up to what the brochures described as "Europe's loveliest promenade". Less than halfway there, most of the picnic I had packed had been lettisoned to decrease weight load and assist my ascent up the narrow, twisting. cobbled Schlangenweg.

I was overtaken by mountain bikers and at one point pulled over to let a lady pushing a pram pass me. My lungs screaming for air, my forehead bubbling with exertion and my cardiovascular system in a state of noisy hiatus, I eventually reached level ground and the path running parallel to the river and offering, according to the brochure docgerel, "unsurpassable panoromic views of the Old City and Mannheim." It was breathtaking - but for pulmonary rather than aesthetic rea-

If you are fit and not prone to exercise-related nausea you can walk on up to Heiligenberg, join-

hessaloniki likes to call

itself the capital of the

Balkans; this year it is

also the cultural capital

of Europe. Yet it remains little

ometimes something as ing the dragon cave path (Drachsimple as sightseeing enholenweg) and head for the lentil pond hut (Linsenteichmake you realise that hutte). The easier walk takes in the human body is not the philosophers' garden, Ziegelefits of world travel. This revela- path. Over the other side of the river is the Königstuhl or king's mount. There is a restaurant a fine views of the Rhine. It is a much easier walk since there is a

be madness to visit Heidelberg cable car all the way to the top. Easier still - and far more sensible - is a walking tour of the old town. Tours begin at the Lions Fountain in University Square and take in the Holy Ghost Church, the students' prison, the castle and apothecary museum as well as the palatinate museum which houses the fossilised jawbone of 50,000-year-old Heidelberg man, unearthed in

> eidelberg is very busy. In the summer it is one big picnicking bottleneck and walking tour. The river trips or "shuffles" up the Neckar Valley to Neckarsteinach, past Neuberg Monastery and Fort Dilsberg, are packed and uncomfortable. The centre of town is now a pedestrian zone, which means it is full of shops and shoppers.

> Heidelberg proclaims itself as a romantic city but it is difficult to be romantic when you are shar-



is the Schlossblick River Restaurant where you can carboload for your walk up the Philosophenweg or the precipitous Bismarcksaulenweg and enjoy a grandstand view of the rowing regattas which are held most weekends. The famous university was founded in 1386 and Heidelberg still has 30,000 students. Most seem to stay to work in their

vacations. The busiest and most congested time, when you cannot

others. Perhaps the quietest spot move for conventioneers, incentive travellers and special interest groups, is between the end of July and August when the Castle

Festival is staged. This year it featured performances of Sigmund Romberg's old romance The Student Prince. Dvorak's Rusalka and Schubert's Devil's Castle. There is an annual Brahms festival in spring. One day is enough in Heidelberg, and excursions to Worms, the Odenwald forest and the German wine

even have a hair-raising driving lesson at the track at Hocken-

The best places to eat in town are cafés and student pubs. You can enter a crossbow tournament in the vaults under the Zum Güldenes Schaf. Hearty specialities include Heidelberger Storchnester and Satan's Roast. The menu also offers potato pancakes "for those who renounce animal protein".

Other good restaurants are the

square. Do not go to the Kurpfälzisches museum on Hauptstrasse. The service was terrible and I was unhappy with the food. The best Weinstube or wine bars are Zum Backofen and

Schnitzelbank Characterful student bars include the Schnookeloch..and Zum Seppsl, which was built in 1634. It now boasts a collection of signs and is still a regular meeting place for students of the

"Ruperta Carola". Cave 54 is Germany's oldest

student jazz club. Famous graduates include Bismarck, Liebniz, Bunsen and Brahms, Somerset Maugham studied medicine at Heidelberg and might well have sung "Es Gibt Nur Einen Seppl" in the days when Heidelberg was not a versatile conference venue or full of management schools and the home of the unromantically named European Institute for Research and Strategic Studies in Telecommunications. Sadly, Heidelberg is not *gemû*tlich or homely any more.

City break

Ugly, but surprisingly pleasing

Barbara Jeffery visits Thessaloniki, this year's cultural capital of Europe

"Athens is like an ugly woman with great charm," said Melina Mercouri, the late Greek minister of culture. "When you meet her. she captivates you." This is even more true of Thessaloniki, capital of Macedonia, on Greece's northern mainland. There is little to show this was part of the kingdom of Philip II and his son, Alexander the Great, 400 years before Christ. Five hundred years of Turkish rule, the great fire of 1917, the second world war and the earthquake of 1978 leave a modern city composed of streets of dreary greyish blocks of flats.

It rained on four of the five days I spent there in late spring never happened before, they said - even so, it was a surprisingly pleasing place to be. The grey streets become tunnels of green when the chestnuts sprout. there are wide open public spaces planted with pink and white larkspur, lavender and roses. But what I think makes this, the second city of Greece, with a population of 1m. so enjoyable, is that you can see out of it.

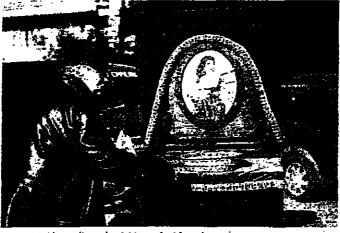
Thessaloniki is built in a narrow ribbon along the bay at the top of the Thermaic Gulf so as you walk along Tsimiski, the main shopping street, you can see the sea on one side and the open hills on the other, it gives

It is a business city with a trade fair in September and a hectic conference business. It is the economic centre of the Balkans with important textile. asbestos, chrome and bauxite industries and, since the end of the cold war, the city has been the conduit for European investment in Bulgaria and Romania. It is a sophisticated city with the highest income per head in the country so there are chic shops and a seafront lined with smart cafes where the young like to while away the afternoon with a cup of iced coffee.

the city a very manageable feel-

Thessaloniki does not look for holiday trade; that is for the lovely beaches of the Halkidiki peninsula, an hour's drive away. but it's well worth adding a couple of days to the end of your holiday or spending a long weekend in spring or autumn.

You can see the main sights on foot in a day. There is a Roman market, a Roman brick rotunda which is Europe's largest circular building and became a mosque under the Turks (the minaret is Orthodox monasterles more than still there), then a church. It has



Thessaloniki: see its main sights on foot in a day

been restored for the year of culture, as has the Arch of Galerius. Women and female animals and it built to mark victory over the Persians in 297 AD.

A museum of Byzantine culture has been built to house an exhibition of the treasures of Mount Athos. Mount Athos is the third prong of the trident-shaped Halkidiki peninsula, home of 20

The holy mountain bans is also difficult for men to get permission to visit. This is the first time its collection of icons and manuscripts has been shown

in public. The tomb of Philip II at Vergina, an hour and a half's drive to the west of the city, one of the world's most important archaeological finds, has been open to

the public for three years. The entrance to the tomb is now impressively arranged for visiinto a large star-shaped hall, then you pass through a pair of bronze wooden steps to the illuminated

The tomh is one storey high, surmounted by a triangular pediment and with a huge doorway flanked by two fluted columns; above this there is a frieze showing a barely discernible hunting scene. You can just about make out a bearded man, thought to be Philip, and a man in pink holding a spear who is thought to be Alexander, Mineral colours were used for the frieze and they have faded since the tomb was discovered. It will not be restored but a copy is to be made and exhibited in the hall outside. Marble was used only for the door and its frame: the rest is stone painted to

look like marble. When Manolis Andronicos, professor of archaeology at the University of Thessaloniki, found the tomb in 1977, he could not believe his luck since most ancient tombs have been looted.

The professor and his excavators were astonished to find everything as it was when Philin was buried - buried rather hurriedly because he was murdered at his daughter's wedding so doors and down two flights of there was no time to design an elaborate interior.

The contents were amazing: a gold chest decorated with the star of Macedonia that probably contained Philip's bones; silver vases, bronze vessels, ivory figures, gilded bronze leg armour, a huge gold and ivory shield. Best of all was the wreath made of golden oak leaves, fine as in real life, with acorns fluttering on del-

icate wire stems. All this is now in the archaeological museum of Thessaloniki, with the contents of two more tombs on the site. As a home for such magnificence, the museum is curiously unprepossessing, it is a plain single-storey building that looks contemporary and pre-

fabricated. I walked up the hill to the old town, enclosed by well-restored ramparts, and had lunch in a tay- Silver Seas Cruises' ship, Silerna on the edge of the cliff looking down over the town to the sea: standard Greek restau-

rant food - pork chops, souvlaki, tsatsiki, Greek salad, red mullet. Then I strolled through the afternoon, silent as only a Greek afternoon can be, up the crazypaved stepped streets scented with orange blossom and honeysuckle, past cottages painted blue, green and turquoise. It is like Montmartre on Sea; it would be the artists' quarter if it were not so gentrified. Perhaps it once Down in the town they have

cleaned up the old red light district round the market and smart little restaurants and bouzouki bars are opening Look out for the haberdashers' market with its many-domed Turkish-style roof. It is made up of lots of openfront rooms, each with its speciality. One was stacked from floor to celling with zips in every size and colour. Another sells nothing but lace edgings, another ribbons, and one more, furnishing fringes. The arcaded market streets lead off, displaying bizarre mixtures: strings of sausages hang next to loofahs, pigs' heads next to big glass boxes of crystallised fruits, bunches of wild herbs next to bouquets of artificial flowers. I hope they never clean it up. Amathus Holidays (tel:

0171-636 9873) offers three nights at the Makedonia Palace Hotel from £437.

ver Wind, calls at Thessalonika during its Rome to Islanbul cruises. Tel: 0171-739 4029.

PROPERTY

Team up with a farmer for a country home

Sally Smith meets a couple who spotted their dream house in the agricultural pages and found themselves part of a consortium buying 350 acres

rowsing through the agricultural section of her local newspaper, Sue Greaves found just the house she had been looking for - within weeks, she and her husband Jon were part of a consortium engaged in buying a 350-acre farm in Essex.

The acquisition of their new home illustrates an unusual, but effective buying approach and highlights the opportunities which exist within the farms market for house purchasers.

The possibilities arise because many farmers want to buy land but not dwellings. This means that houses and cottages are often available when farms are sold, but housebuyers do not necessarily learn about them.

It is always worth approaching an agency selling a farm whether the house is being offered separately or not, and there is an even better chance of getting a house if you buy as part of a syndicate.

Acting in consort with a farmer also places buyers in a stronger position to negotiate matters such as access and disturbance limitation and a garden they could than those who go it alone.

Having sold their family nance. home near Great Dunmow in Essex, the Greaves were living in a rented cottage while tered their requirements with a number of selling agents, but would never have discovered that the house was for sale if they had confined themselves to the residential property Strutt and Parker. Repre-

acre holding available either as a whole or in up to eight house with six acres." said Jon Greaves. "But it was not advertised separately as a

The farm was originally a been bought by a developer. He was retaining the main house and 100 acres and was selling the rest, having reno-vated and modernised what was to become the Greaves' new home.

A recent amalgamation of two period, timber-framed cottages, it lies among undu-

Desire did not cloud judgment, there was a limit to be kept to

lating arable fields and offered the Greaves all they wanted - privacy, a period house with spacious rooms which would be easy to run

tered their interest, but, as is often the way with farm they looked for a house in sales, matters were complithe locality. They had regis- cated. Offers were to be made as sealed bids and with eight different lots the farm could have been sold in any of a host of combinations. It was then that they were approached by Tim Fagan of

"The advert was for Good- farmers who wanted the fellows Farm at Tilty, a 350- land, he was looking for

Savills, the selling agents, lots, one of which was the had put him in touch with the Greaves and he suggested the three clients buy Goodfellows as a consor-

"Farms are frequently lotlarger holding which had ted up so that they will appeal to as wide a range of buyers as possible," he explained "But understandably, owners are reluctant to tie up a deal for part of their property without being sure that they can sell the rest.

"Even when they have buyers for all of the lots. they worry that one might pull out, so frequently they accept one clean offer, even if it is less than they might get by selling to several different people."

The Greaves, by now very keen to buy the house, were also concerned that if the farm sold as a whole they would lose out. "We had never thought of

buying as a consortium, we didn't know that you could," said Jon. "But we quickly realised that it made sense. "Fortunately, having sold

our house we were cash buyers. This is important because each member of a consortium has to know that the others are in a position to buy. I am not sure that we would have been able to do this if we had a house still to sell to raise the necessary The farm was valued and

each of the three was advised of the level of offer needed to secure their portion. Desire did not cloud iudement, however; each was adamant that there was senting two neighbouring a limit to be kept to, even if



it meant losing the farm. Armed with a financial statement for each buyer as proof, and also offering the

simplicity of one contract and one solicitor, Fagan made the bid and secured the deal.

Christopher Rowley of Savills acknowledges that the farm would have sold "for slightly more if we had accepted the highest bid for each of the lots. But it would have taken much more negotiating and longer to exchange. We might also have been left with some of the poorer land. My client opted for a simple deal that would complete quickly."

Fagan added: "Trust between the syndicate members is, of course, vital. But

as it is in each one's interest to achieve the purchase. quite disparate people can, and do, work together."

In North Yorkshire, Carter Jonas matched up similar buyers for a 230-acre arable and stock farm, but in this case two farmers bought the whole farm and sold the house on in a back-to-back arrangement, in which contracts were exchanged simultaneously.

"The farm had been on the market for some time and the owners were reluctant to deal with two separate parties, let alone three, which was one of the reasons why we did it this way," explains Giles Bilton of Carter Jonas. "We weren't absolutely certain that the house buyer

we chose would stick to the deal, but he had offered the best price and so we went ahead, prepared to re-market the house later if necessary. In fact, it all went through

perfectly. With each of these deals, the farmers were getting additional land, rather than a complete new farm, so their core operations were located away from the houses involved.

This meant there was less potential for agricultural dis- ners are at the time of sale. turbance, always a concern for those living on or near a farm. But another bonus of a son taking over, perhaps a their consortium deals was their ability to iron out any possible areas of conflict in

At Goodfellows, the

Greaves have retained the ble, to buy the farm buildfreehold of the drive to which one of the farmers was given access. The farmer would have preferred to own the freehold in case his heavy agricultural plant damaged it and caused complaints. "But we came to an next door.

Adrian Wilson of Bidwells, who specialises in buying farms, advises that such matters are sorted early on, however amicable the part-"You have to think of the years to come - new owners change of farming policy. Agreements at the outset

can stave off future diffi-"It is also as well, if possi-

understanding," said Jon.

ings along with the house to prevent them from being used for, say, intensive live stock or to be let to a third party for light industrial use or some other enterprise which you would not want

Ensure, too, that you get a reasonable acreage to act as a cordon sanitaire. A farmer will not be too concerned if you take a small parcel of land - but it can make a very big difference to your tranquillity."

And don't forget rights of access to the farm that surrounds you. It would be frustrating to discover later that you cannot ride across the

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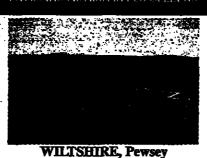
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PROPERTY / OUTDOORS



My Other House Is . . .

Just part of the scenery

Sophie Grigson tells Anne Spackman how she came to own a cave

grandparents gave her mother £500 as a sort of wedding present. She bought a cave. Grigson's grandparents were horrified when they found the money had gone into a hole in a rock with no running water. But the family has grown used to it. Grigson explains:

Tve grown up with it, so I think of it as quite a normal dwelling. It's the place where I have my strongest feeling of

"Our cave is in a place called Troo in the Loir Valley in France. It's a very beautiful,

unusual village, built half-way up a hill in what were medieval stone quarries. Some have been inhabited for hundreds of years.

There are roads at the top and bottom of the village but most of it is little lanes, paths and stairways, with lots of wild fermel. It is a place where things are done on foot. You can't get a CAT UD to our front door. "Ours is a tiddly cave. The

kitchen is really a big fireplace, separated from the small bedroom by a curtain. I mber as a child lying in the dark vaulted room, listening to chatting by paraffin lamp or

candlelight, as I drifted off to sleep. If anyone snored, it was terrible. It echoed around the

"The loo had a china pedestal, but when you lifted the lid there was just a saucepan inside. Now we have a proper shower, loo and bidet – and I have just installed central heating. My biggest fantasy is to live there full-time.

"The great thing about a cave is that it stays the same temperature all year round just the right temperature for storing wine. In the middle of the summer, when it's very hot outside, you open the front door

and retreat into the wonderful cool air at the back. It does get a bit damp in very hot weather, so you have to put the bedding outside in the sun to air. In the winter you light a fire and the rock slowly heats up. It become

quite snug. There is a certain fluidity to the design, as the rooms run with the shape of the cave walls. In the larger, traditional caves they have a main living room with a kitchen area and the bedrooms are in alcoves with curtains. Some caves even have proper fitted carpets.

'in the evenings I take my children, Florence and Sydney, for a walk. It's a very gentle place, very welcoming. They have just reopened the village school, which I went to briefly as a child. I would love to see my children trot along there one MARINIA

"I adore the drive through France. There is a sign which says La Vallée du Loir, which brings a tear to my eye. Then there is a moment when you come up the hill and see the point of the church spire above the wheat fields and you know you are almost there.

"What is special about the cave is the fact that it is an inextricable part of the landscape. It cannot be taken away. It gives you a sense of being part of the natural environment, unlike a house. which is there to cut you off from the outside world.

"If our work dried up, we say we would sell up and move to Trõo. I hope to keep it in our

Make room for a local to keep the village alive

Gerald Cadogan looks at the difficult balancing act required to maintain a healthy rural community

cottage by the green as a weekend retreat. You could be adding another nail to a village's coffin. A surfeit of weekenders and holiday home-owners often blights community life in rural areas. "Incomers do not give schools. A nursing home in one business to the local shops." is a

typical complaint. At the same time, they can drive up the price of property and leave nothing that the locals can afford, especially young first-time buyers. In an extreme case, villagers move out and are replaced by part-time occupants. The vil-

It makes sense to take a keen look at the life and viability of the village before making an offer on the cottage of your dreams. What happens from Monday to Friday? Does it function as an economic unit? Or is it one where the houses have lost their traditional roles in the community? A clue is the number of houses called The (or Ye) Old Bakery, the Old Post Office, Old Forge, or Old Schoolhouse, now the nests of weekenders, as has happened in several villages in the Cotswolds.

But choose the right village. and any urban incomer can have a rich and satisfying time as part of the community.

Weekend blight is a patchy disease. One village at the north end of the M40 corridor (north Oxfordshire/south Northamptonshire) has no shop, a struggling pub and no cottages for sale at under £100,000. This is partly because the owner of the big house has bought them to let them out (at levels many locals

Yet it is a pretty village, with streets arranged on an H-pattern. and it has a green. But village events work only on Friday and Saturday and the millennium committee has to meet on Sundays. It is a day on which the locals would prefer not to hold meetings but they must try to

involve the incomers. The village across the valley thrives. It is not pretty and mostly strung out along one road. But it still has its village shop cum post office and the

uvers, be careful, if butcher makes his own sausages, you are hunting for a delivering meat, foods and household goods around the neighbour-

> The pub in this village is bustling on Saturday nights and the school takes children from all the villages around. It is listed as one of the country's top primary of the former big houses provides employment. To top it all, the village has won the county's "best kept churchyard" competition for the past three years.

> This village succeeds, partly because weekenders are heavily outnumbered, and partly because it has the area school. But the biggest boost is a varied group of 31 self-employed people working or running businesses.

> Almost invisible, as most do not put up signs, they include a blacksmith, silversmith, potter and a stained glass worker, writ-

Landowners in a withering village should see if they have land they could sell

ers, an accountant, two bed and breakfast businesses and a set of holiday cottages, as well as the nursing home and the farmers. Behind the cottage curtains, these are the resources that keep

a village alive. But it is still hard for the young to find affordable accommodation when it is time to leave the nest. Of the 183 housing units in the parish (which includes outlying farms), only 11 are available to let. And there is hardly anything to buy.

Young country people tend to take off later than their town contemporaries, and achieve adult independence later, notes a recent report on "Young people and housing", prepared by the Centre for Housing Policy at the University of York for the Rural Development Commission. But they still require affordable housing when they do leave home. For elderly villagers, the prob-

lem is to find easy, ground-floor living, where they can continue to buy from the butcher's travelling van twice a week. The butcher, who sells £100 of cakes a week, notes that most of his customers are what he calls "oldstyle villagers", who bring their

dogs looking for a bone. If there is a need to produce affordable housing, it is hard to know where to put it. Most village plans have tightly drawn aries – the village envelope to determine where it is possible to build.

In another village in the M40 corridor, the parish council saw a need for affordable homes and arranged for a housing association to build four houses and two bungalows inside the village envelope, although "four bungalows for the old and two houses would have been much better".

says a long-time resident. "The trouble was," he adds, "it took so long [five years] to get planning permission, that the original applicants had died by the time they were built."

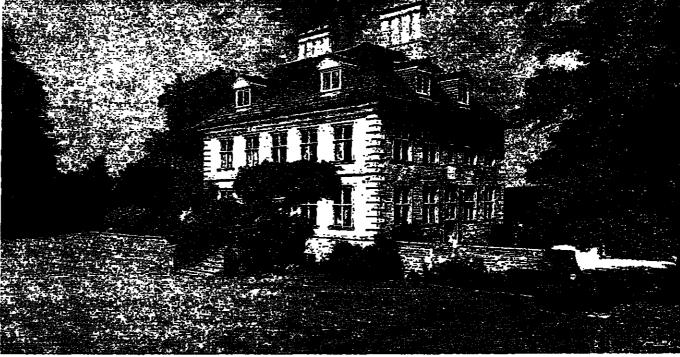
For social housing, a parish genuine local need, and check the local credentials of applicants. One of the houses has just gone to a young couple from the village - exactly as intended. But another was used for a

time by a family that no longer looked to be in need of social housing once they were seen taking their three children to the local prep school every day. There is no ideal model for a village. But to keep them in good health, care must be taken to

safeguard the interests of locals. while maintaining a population that can sustain community facilities. The right judgments are hard to reach.

But the government's readiness to let local authorities spend the money they receive from selling council bouses should help them build more housing that local people can afford.

And landowners in a withering village should look around and see if they have a parcel of land they could sell for affordable housing. Making room for a home that a local could afford might tip the balance between a lively village and a dead one.



n tip-top shape; South Luffenham Hall in Rutland, built around 1679

On the Move

Tell-tale sign of a 'long house'

Gerald Cadogan on how to spot a traditional west country design

ong houses" are a tradition of England's West-Country, but length is perhaps their least important attribute, according to Peter Child, historic buildings officer of Devon county council.

The important feature is that council must be sure there is a they are the width of a single room and once housed animals at one end and humans at the other. When converted, however, it is difficult to tell if they really were long houses, whatever the estate agents claim.

The tell-tale signs - if they survive - are slit windows at what would have been the animals' end, which was called the shippon, says Child. There would also have been a drain to remove the

Two houses claimed to be long houses are on the market. Shattrick House in Broadway near Ilminster in Somerset is Elizabe than, listed grade II, and now divided into a main house and an adjoining cottage. With a large inglenook fireplace and an old cottage garden, it is priced at £245,000 from Peter Radice in Taunton (01823-327111) or John D Wood Winchester

(01962-863131). Another putative long house is in north Devon, at Swimbridge near Barnstaple, and also listed grade IL in pink plaster, with a thatched roof, it also has a converted barn and other outbuild-

Gardening / Robin Lane Fox

Added value from berries and leaves



correctly long-and-narrow "long the trees. Humberts in Tetbury house" is £385,000 from Consta- (01666-502284) asks for £325,000 for bles in Exeter (01392-411312).

Ideal retreat

Wood Cottage at Farleigh Hungerford, near Trowbridge and south-east of Bath, is an isolated gamekeeper's cottage on the edge of 75.5 acres of woods, with 4.5 acres around the house. The land

is also for sale. The house needs some work but would make an ideal retreat for those who do not wish any village involvement at all, at the end of a drive and well off the public roads. Its other attraction should be tax-free income from

the whole.

17th century homes Two unusual 17th century houses

have come to market. One is a challenge, the other would be easy to move into tomorrow. William Jones, founder of the Haberdashers' Company, built Naas House at Lydney in Glouc-

It stayed in his family until £250,000 needing a full restoration (a grant from English Heritage may be available).

The house is an unusual blend of the old and new of its time. The central cupola, with a rooflevel walk round its base for the views over the Severn estuary. looks forward to Wren, while the triple gables on the front point to an older tradition, and the Tudor west wing is a century older than the main house.

Naas, if not so large as it appears, offers a remarkable opportunity for someone who wants to resurrect a historic house. The agent is John D Wood in Cirencester (01285-642244).

MERNAL BRAG,

The other house, South Luffenham Hall in Rutland, is half a century younger (built around 1670 in the reign of Charles II) and is a gem of early neoclassical architecture, set high off the ground.

It looks in tip-top shape, which must have some bearing on the price of £1.2m from Savills in Stamford (01780-766222).

Price rises

Outside London and south-east England, which show the biggest price increases, the fastest rising areas have been East Anglia, the South West and the West Midestershire in 1625 in the reign of lands, says the latest Halifax

regional house price index. East Anglia and the South 1920, and is now for sale at West show rises of 7.6 and 7.2 per cent year on year, although they were small - at 0.7 and 0.2 per cent - in the third quarter.

ngland is enjoying a most unusual year for autumn colour. though this weekend should start to see the best of it. The warm weather in mid-October delayed the changes in the sugars scaled off in the leaves of trees and are judged to be losers. And tree is upright, extremely shrubs. These cold. clear although everyone wants to tough and able to live within days have at last set the process in motion.

agement to look closely and note the variations which escape us when everything

happens at once. Tree planning is one of the most testing aspects of modern gardening. Trees have to be given the benefit of a few seasons' doubt before they

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prolong the seasons, nobody wants a false start when we A late season is an encour- all want gardens faster than ever. Autumn sharpens our eyes and teaches us to dis-

criminate. It is most noticeable how particular families have individual members which colour at widely different times. You may think of thorns and rowans going out in a blaze, but if you watch and choose carefully, you can extend the blaze across nearly two months by choosing the best

These dry summers have reinforced my fondness for a neglected tough form of rowan, the accommodating Sorbus Americana. Berries of brilliant scarlet appear in September, not so early that you feel unsettled before

August has finished. The leaves turn a brilliant red-orange in early October statement before the warm green leaves. weather slowed down the

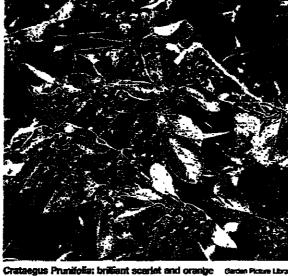
reach of my dreaded tall hedges of Leyland cypress on soil that is more stone than goodness.

It is being followed only now by the easiest of the refined varieties with pink and white berries and finely cut leaves.

Sorbus vilmorinii is a superb tree, one of the top choices for any garden which wants pretty leaf, berries and a brilliant late autumn. This weekend when its American relation has vanished, Sorbus vilmorinii is at last turning its vivid

shade of purple-red. Thoms spin out the season even further. My two favourites are Crataegus prunifolia and lavallei. The first of these forms has already turned a brilliant mixture of orange and scarlet on its sweeping branches which were previously well furand this year made their nished with polished dark

It has struggled in the dry



indestructible and makes a first edge off that sombre splendid specimen for any- month. It responds well to broader than tall.

one who needs a shape clipping and shaping and is a good candidate for a for-Its relation, lavallei, moves mal, widely spaced run of at a very different pace. I trees, lightly clipped into shape, cheerful fresh leaves value it for the shiny ever- shape on a boundary wall or of a good green and festoons green leaves which last well fence. Usually, when its of single white flowers quite process. This under-valued summers, but it is almost into November, taking the excellent shiny green leaves early in spring. It also has

prepare to fall, they turn a an excellent flush of gold brilliant shade of scarlet, and red when it is on the quite different from the prunifolia relation in the family.

The cherry family are universal favourites for their spring flowers. We tend to behave as if they were twoweek wonders, which then linger on looking past their best for the rest of the summer. In fact, autumn colouring varies widely in this group, too, coinciding in some cases with a happy marriage of spring flowers and brilliant leaves. Among the bigger forms, my Prunus yedoensis has the most elegant tinting of yellow and red together - thereby doubling the value of this widespreading cherry with single white flowers which look as though they have stepped

The upright Umineko is no stranger to this column because it has such a useful

way out. To my eye, it is the best of the spring-flowering cherries at combining all three aspects of beauty.

On a much larger and wider scale, the Great White Cherry runs it very close. This one is the famous Taihaku, which was believed by experts to have been lost since the great days of Japanese landscape painting. Its rediscovery this century restored to us a strong, wideheaded tree which can certainly not be jammed up against neighbours in a narrow avenue.

The young leaves in spring are a rich red-brown which looks a bit much if used too freely in English hedges or plantations. Its proper home is in less formal parts of the out of a Japanese painting. - garden where its enormous snow white flowers hang in clusters from the pink buds in April. As I write, it is turning to a brilliant yellow and orange, adding a second season to its spring glory.

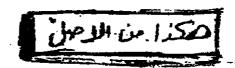
Gardeners sometimes con-

sider autumn colour as too fleeting and specialised for anywhere except a large park. By mixing members of the same family which colour in sequence, the fleeting effect can be overcome. By picking a tree for its flower and keeping its autumn show in mind, gardeners can double up their return and keep up with the devotees of roses who plant so many of this one family on the grounds that, of all shrubs, they are the ones which flower twice.

Not that I have a crusade against rose-growers or want to leave them out of the act. Autumn colour is as vivid on a shrub as on any tree and if I had to pick one flowering shrub which is most spectacular after the long season of flowers, it would have to be the sweet-scented white rugosa rose, the Blanc Double de Coubert. Mass planting on roadsides is sometimes felt to have dulled the impact of this marvellous

Performer. If I ever feel that we are having too much of this one good thing, I look at it again at this time of year and forgive it its popularity. When it goes out in style, a mass of bright yellow leaves rounds off its summer of continuous

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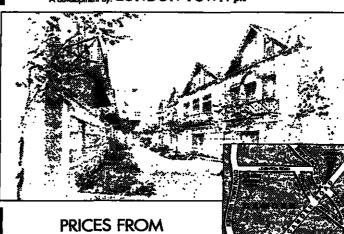
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A striker both on and off the field

Soccer player Edmundo has a battle to win before he can conquer the world, writes **Timothy Vickery**

in 1970, all of its players were with Brazilian clubs. Of the starting line-up for the 1994 final, only three were based at home, and it is sure to be a similar story in France next year. The Brazilian game has

suffered from a huge exodus of its big names, but in compensation there is one star who hits enough headlines for a whole

Controversy has always marked Edmundo closer than any centre back. The 26-year-old striker combines enormous talent with a glaring lack of self-control that has won him the nickname of "the Animal" So cunning that he could find space on a crowded freeway, so skilful that he could dribble blindfold round the traffic cones, the slightest provocation is enough for him to erupt into road rage. Indeed, he is facing prosecution for his part in a fatal car crash in

Last vear Edmundo returned to Rio to rejoin his original club, Vasco da Gama. In between, there were spells with three other top Brazilian teams, Palmeiras, Flamengo and Corinthians, all of which found him too hot to handle. In 1995, he set off a diplomatic incident when he was sent off while playing in Ecuador for Palmeiras. As be stormed off the field his progress was obstructed by a cameraman. The red mist descended and Edmundo

attacked. The camera fell to the ground, perfectly framing the deranged face of the Animal as he repeatedly kicked his prostrate victim. Edmundo was placed under "hotel arrest", and it took considerable effort by

the Brazilian ambassador to The constant disciplinary

problems he has created caused one journalist to compare Edmundo to a flashy but unreliable sports car that only gives its owner two moments of pleasure one when he buys it, the other when he sells. Last year, I was on Brazilian TV with Vasco coach Antonio Lones. The club was thoroughly sick of Edmundo, said Lopes off screen. He tried to do everything himself and he

development. Vasco would be happy to offload him. Lopes is doubtless now telling a different story. Edmundo is the top scorer in the Brazilian championship and is playing the best football of his career. He struck twice more last weekend to take his total for the season to 22.

only six short of the best

swore at the young players

and inhibited their

The referee failed to see Edmundo punch a Bolivian off the ball

ever in a season, and put Vasco at the top of the table. When the championship ends next month, he seems set to join Italian giants Fiorentina, who were either brave or foolhardy enough to offer \$7m for him. But Vasco seems keen on keeping him at least for a few more months. Edmundo is not

discussing either his destination or his golden phase with the Brazilian media. He has decided not to talk to iournalists, a revolutionary move in a country where players are accustomed to having a microphone thrust under their nose on every possible

The silence of the Animal dates back to a racism row which he recently stirred up in Brazil's north-east, a region of widespread poverty divided into many small states, one of which is Paraiba. Many people from the area migrated south in search of a better life. In Rio, thousands of northeasterners work as maids and porters, and "Paraiba" is commonly used as a blanket term of abuse for

them. Edmundo was sent off against a team called America (from the north-eastern state of Rio Grande do Norte) by a referee from nearby Ceara. As he furned his way off the field, he told journalists that his unjust expulsion was only to be expected from a game where both the refere and opposition were "Paraiba". It was a dream

opportunity for populist politicians of the north-east and numerous racism suits were filed. Edmundo responded by letting his football do the

talking, and the Dumb Animal strategy seems to be paying off. Last month, Brazil played Morocco in the northern state of Para. The world champions struggled for long periods, and had to wait until the last 10 minutes for their two goals. The supporters spent much of the game calling for Edmundo's recall

The Animal has not played for the national team since he showed his teeth in the final of the Copa America last July. In that game, the referee failed to see Edmundo punch a Bolivian off the ball, but Brazil coach Zagallo did not, and immediately substituted his wayward striker. Edmundo's name has not appeared in subsequent Brazil squads, and Zagallo has even suggested he seek psychological help. It seems though that the

international exile may be

coming to a close. Zagallo is set to announce the list of home-based players to face Wales in Brasilia on November 11. The foreign-based stars have already been called up, and since Rivaldo of Barcelona is the only attacker, there would be an enormous outcry if Zagallo overlooked the claims of Edmundo once

So the veteran coach will try to play Doctor Dolittle with the Animal, and there is an excellent chance that Edmundo can add to his 28 caps and eight goals (which include Brazil's last in the 3-1 win over England at Wembley in June 1995).

He could hardly hope for more promising opposition. The Welsh defence is in appalling form - they

conceded 10 goals in their two World Cup qualifying ties with Holland – and the tropical heat is unlikely to strengthen their resolve.

The match against Wales may at first glance appear to be an insignificant friendly, but for Edmundo, should he receive the call, there is a great deal at stake.

After Romario's successful return to the national team

partnership with Ronaldo was seen as the cutting edge that would lead Brazil to victory in next year's World Cup. But Zagallo was unhappy with their lack of movement off the ball

last February, his

during the Copa America. The manager fell out with Romario, and the controversial Valencia striker is still out of favour.

Now Zagallo could be about to hand Edmundo the chance to establish himself as Ronaldo's partner in the

team for France 98. But he cannot afford to misbehave again. The Animal must show that he has been tarned. If Edmundo wants to conquer the world then he must first win the battle with his own temperament.



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The Australian Way

Far ahead down under

Huw Richards considers why this nation is so spoilt for talent

ably over here. Australia face Great Britain in the first rugby league test at Wembley today as the shortest priced favourites to hit these shores since the Vikings a millennium or so

In two weeks' time, Australia's rugby union XV will face England, much the strongest of the home nations, at Twickenham. They'll fancy their chances after winning six out of eight meetings in the past decade – most recently last July and most significantly the 1991 World Cup final at

Everywhere you look there are Australian sportsmen and women winning. The cricket team have seen off all comers in the last couple of years. Their hockey teams, men and women, are among the best in the world. When a Briton finally reached a Grand Slam tennis final it was an Australian,

Pat Rafter, who beat him. In football, the largest nations generally prevail. That Argentina, Brazil, Italy and Germany, the largest countries in Latin America and western Europe, should have monopolised the World Cup is no coincidence. Smaller nations can dominate in specific sports – New Zealand rugby union, Swedish tennis, Kenyan middle-

distance running. What is extraordinary about Australia, a nation of well under half the population of the UK, is that it is so good at so many sports. And that in spite of the fact they can't play anyone else at by far the most popular specta-

verwhelming. Pos- excludes all other pursuits; Competitive sport evolved never goes by without a sibly overconfi- as writer and cultural histodent. Unquestion- rian Brian Matthews points intra-city rivalry." out: "Australia produces dis-

> lectuals, as well." Both Matthews and Wray Vamplew, professor of sports history at De Montfort University and editor of three works on Australian sport. argue that the reasons are deep-rooted in national culture and history.

proportionate numbers of

artists, musicians and intel-

"Early immigrants were predominantly male and predisposed to play and watch sport," says Vamplew. Mat-

Colonial life transformed the poor physical stock provided by the British'

thews notes that Australian workers won Saturday afternoons off - an essential development for sport in sabbatarian times – as early as the 1870s and that the physi-cally demanding outdoor life of colonial times rapidly transformed the poor physical stock provided by the

"By the 1860s there were frequent comments on the size and strength of the 'currency', native-born young

Stories such as those of the young Donald Bradman honing his talents with solitary games played against a rural water tank tend to obscure the reality that Australia is an overwhelmingly urban nation. Vamplew tor sport, Australian rules points to this as a great advantage: "It was easy to This is not because sport organise good competition.

very largely on the basis of

Charles Williams' biography of Bradman shows the extent to which the great batsman became a symbolic national figure, his successes to some degree offsetting the blows to national confidence of the economic travails of

All of this is underpinned by mass participation, not only for men. Vamplew says Australian women have won more Olympic medals than the men, and government funding, another significant factor, has been accompanied over the past 20 years or so by an insistence on equal opportunities. Neil Tunnicliffe, newly

appointed deputy chief executive of the Rugby League and a member of the Lydon Commission, which visited Australia to inquire how the game down under had got so far abead, argues: "In Australia there's no sense of eitherjor between 'sport for all' and encouraging the élite. They do both. They know the best way to develop a game is to encourage mass participation, but at the same time they are terrific at spotting and nurturing talent. Not is there conflict between schools and

clubs, but genuine synergy." Australia has never been too proud to learn from others and its receptiveness to American ideas has extended even into a sport hardly played in the US. "The rugby league revolution of the 1970s was largely built on the ideas Jack Gibson brought back from his meetings with Vince Lombardi of the Green Bay Pack-

ers," says Tunnicliffe. Rughy union, too, was prepared to learn - a Welsh defeat at Australian hands football

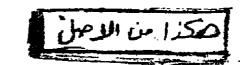
reminder that in the early 1970s the Australian Rugby Union appealed for Welsh

help in setting up a proper coaching scheme Tunnicliffe cites striking examples of the patient nurturing of talent. The New South Wales Cricket Association imposes limits on the amount of bowling done by young fast bowlers, who are issued with two booklets on physical care and maintenance. Canberra Raiders rugby league club's development programme emphasises skills development. "They won't let half-backs play in their under-14 team until they can pass as far from left to right as vice versa. They develop skills. Too often British lads just play," says Tunnicliffe.

Is there any threat to this seemingly endless success? Tunnicliffe concedes "they're still only human", but reckons British rugby league would take five years to catch up even if Australia stood still; "but they won't, so it'll take 10 at least", he adds.

One factor in this diverse success might be soccer's relatively low profile. Although Vamplew claims soccer is the most popular sport across all states, there is no single state where it is the top sport, where the most gifted athletes would be drawn to choose it. So talent which goes to soccer in most countries gets

shared around in Australia. If Terry Venables, by taking Australia to a serious World Cup run, can make the game fashionable for the nation's most talented youth, he might indirectly do as much for the success of British rugby and cricket as he ever did for its



What's on around the World

AMSTERDAM

DANCE Het Muziektheater Tel: 31-20-551 8911 Driemaal Balanchine: Dutch National Ballet programme of three works - Concerto Barocco, Violin Concerto and Apollon Musagète, to music by Bach and Stravinsky; Nov 2

Lander-Graham-Marin: Dutch National Ballet programme of four 20th-century works - Etudes, Lamentation, Embattled Garden and Groosland; Nov 1, 3

Nederlands Dans Theater I: programme comprising Bella Figura, by Kyllan, and new works by Naharin and Obarzanek; Nov 4, 6, 7

Het Muziektheater Tel: 31-20-551 8911 Cosi Fan Tutte: by Mozart. Netherlands Opera production, conducted by Ivor Botton in a staging by Jürgen Flimm, with an entirely new cast; Nov 5

EXHIBITIONS Fundació Joan Miró Tel: 34-3-3291908 Joan Miró - Equilibrium in space: selection of works by Miró dating from the 1960s onwards which aims to show the relationship of his work to oriental culture; to Nov 2

BERLIN CONCERTS

BARCELONA

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Philharmonie Tel: 49-30-2548 8354 Berlin Philharmonic Orchestra: conducted by Antonio Pappano in works by Messiaen, Mozart and Sibelius; with bassoon soloist Daniele Damiano: Nov 1, 2

 Berlin Philharmonic Orchestra: conducted by Seiji Ozawa in works by Dutilleux and Berlioz; with tenor Frank Locardo, the Ernst-Senff Choir and the Berlin Boys' Choir; Nov 6, 7

DANCE Deutsche Oper Tel: 49-30-34384-01 Deutsche Oper Ballet: premiere of Rosalinde, choreographed by Ronald Hynd to music by J. Strauss; Nov 5, 7

BONN EXHIBITIONS

Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1200 Kunsthalle Bremen: selection of important works including paintings, sculptures and copper engravings from the collection of the Kunsthalle Bremen, Ranges from 17th century Dutch painting to modern photography; to Jan 11

BRUSSELS

OPERA La Monnaie Tel: 32-2-229 1211 La Stellidaura Vendicante: by Francesco Provenzale. New production directed by Philippe Sireuil and conducted by Alessandro de Marchi; Nov 2, 4, 5

 Werther: by Massenet. Concert performance conducted by Wladimir Jurowski, with a cast including Alison Hagley and Jennifer Larmore; Nov 4

CHICAGO EXHIBITIONS

Art institute Of Chicago Tel: 1-312-443 3600 Renoir's Portraits: Impressions of an Age. Around 65 paintings spanning the artist's career, of subjects including Claude Monet and Madame Renoir. The show has been seen in Ottawa and will travel to Texas; to Jan 4 The Modern Midwestern Landscape: Gertrude Kuh and Franz Lipp. Examines the contrasting careers of these two Chicago-based landscape architects from the 1930s to the 1970s. Includes around 70 drawings and photographs; Kisho Kurakawa Gallery;

OPERA Lyric Opera of Chicago Tel: 1-312-332 2244 Idomeneo: by Mozart. Conducted by John Nelson in a staging by John Copley. Cast includes Mariella Devia and Plácido Domingo; Nov 3, 6 Peter Grimes: by Britten. Conducted by Mark Elder, making his Lyric Opera debut, in a staging by John Copley. Ben Heppner sings the title role: Nov 1, 7

EXHIBITIONS Cleveland Museum of Art Tel: 1-216-421 7340 When Silk Was Gold: Central Asian and Chinese Textiles. Featuring 64

precious textiles from the 8th to 15th centuries, when they were of immense economic and cultural significance. Including the most important known "cloth of gold". The exhibition will travel to New York; to Jan 4

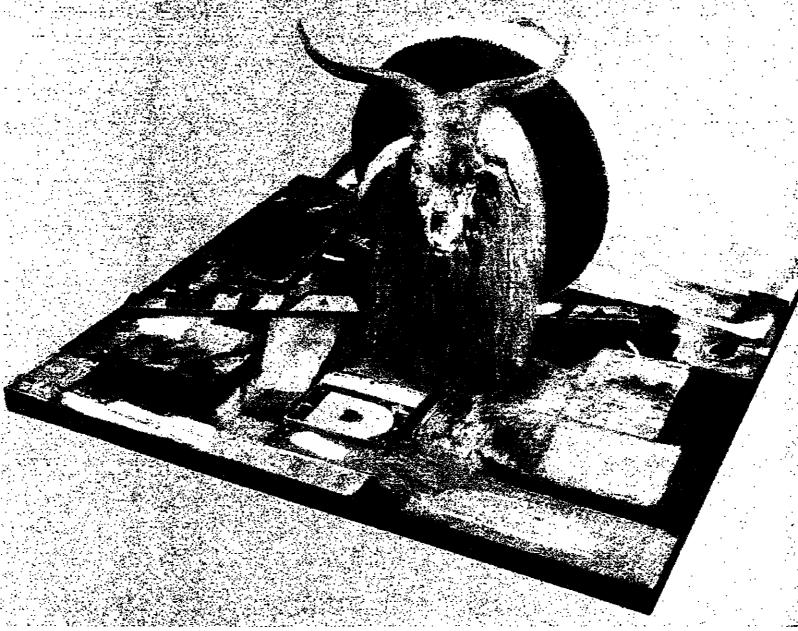
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E CLEVELAND

EXHIBITIONS Frederiksborg Castle Tel: 45-42-260439 Four Hundred Years of Scottish Portraits: second half of an exchange organised with the Scottish National Portrait Gallery which saw an exhibition of Danish portraiture in Edinburgh during this summer's festival. Now 100 paintings and photographs by Scottish artists including Raeburn are on show in Frederiksborg Castle, 30 kilometres from Copenhagen; ends tomorrow

LONDON CONCERTS





'Monogram' 1955-59 by Robert Rauschenberg features in a retrospective of the artist at the Guggenheim Museum in New York

Barbican Hall Tel: 44-171-638 8891 ● London Symphony Orchestra: conducted by Michael Tilson Thomas in a programme including works by Berlioz, with soprano Jessye Norman in Les Nuits d'Eté; Nov 2 London Symphony Orchestra: conducted by Michael Tilson Thomas in Mahler's Symphony No. 7; Nov 6 The Royal Opera: The Pilgrim's Progress, by Vaughan Williams. Concert performance, conducted by

Royal Festival Hall Tel: 44-171-928 8800 London Philharmonic Orchestra: conducted by Ivan Fischer in works by Mozart and Bruckner. With clarinet soloist Sabine Meyer; Nov 5

Richard Hickox; Nov 3

EXHIBITIONS

Hayward Gallery Tel: 44-171-261 0127 Objects of Desire: The Modern Still Life. Exploring 20th century developments of a 400-year-old genre, this show ranges from Picasso and Matisse to Oldenburg and Warhol; previously seen in New York; to Jan 4

National Gallery Tel: 44-171-839 3321 Making & Meaning: Holbein's Ambassadors. This recently cleaned double portrait by Hans Holbein the Younger pictures two French ambassadors to the court of Henry VIII in 1533. Presented alongside are drawings and miniatures, and objects relevant to the painting's political and religious background; opens on Wednesday

National Portrait Gallery Tel: 44-171-306 0055 Glenys Barton: selection of ceramic heads and portraits by the British sculptor, to Jan 11 Sir Henry Raeburn (1756-1823): previously seen in Edinburgh, this

exhibition of some 60 paintings includes the major portraits belonging to the National Gallery of Scotland as well as loans from abroad; to Feb 1 Royal Academy of Arts Tel: 44-171-439 7438

Sensation: Young British Artists from The Saatchi Collection. Showcase of works by some 40 artists including Damien Hirst, Marc Quinn, Mark Wallinger and Rachel Whiteread; to

Tate Gallery Tel: 44-171-887 8000 The Turner Prize 1997: already controversial display of works by each of the nominees on this year's all-woman shortlist: Christine Borland, Angela Bulloch, Comelia Parker and Gillian Wearing; to Jan 18
Tumer on the Loire; selection of watercolours, engravings, and a long lost oil which document the painter's tour of northern France in 1826, the climax of which was his journey up the River Loire; to Feb 15

Victoria and Albert Museum Tel: 44-171-938 8500 Carl and Karin Larsson: Creators of the Swedish Style. Recreates five rooms of the famous house at Sundborn, and examines its extraordinary impact on the interior design of our century; to Jan 18 Colours of the Indus: Costume and Textiles of Pakistan, Over 140 items dating from the 1850s to the present. including dresses, shawls, turbans and quilts; to Mar 29 Zuloaga: Spanish Treasures from the Khalili Collection. First major exhibition devoted to the 19th century Spanish metalworker and his contemporaries. Born into a family of Roval Armourers, Zuloaga became a master of the art of damascening. The 40 works are displayed in the recently

London Coliseum Tel: 44-171-632 8300 From the House of the Dead: by Janáček. New English National Opera production, conducted by Paul Daniel

refurbished Silver Galleries; to Jan 11

in a staging by Tim Albery. The programme is completed by Twice through the Heart, by Mark-Anthony

 The Magic Flute: by Mozart.
Nicholas Hytner's English National
Opera production, revived by David Ritch and conducted by Christopher

Opera production, conducted by Noel Davies in a staging by Keith Warner. Rosalind Plowright sings the title role;

Shaftesbury Theatre Tel: 44-171-379 5399 The Royal Opera: The Merry Widow, by Franz Lehár, in a new translation by Jeremy Sams. New production by Graham Vick, with designs by Richard Hudson; Nov 1, 4, 5, 6, 7

THEATRE **Barbican Theatre** Tel: 44-171-638 8891 Henry V: by Shakespeare, Ron Dan directs this Royal Shakespeare Company production, with Michael Sheen; from Tuesday until 22 Nov, after which it will tour the UK

The Pit, Barbican Centre Tel: 44-171-638 8891 Romeo and Juliet: by Shakespeare. New production directed by Michael Fearon and Zoe Waltes; to Nov 15

National Theatre Tel: 44-171-928 2252 An Enemy of the People: by ibsen, in a new version by Christopher Hampton. Directed by Trevor Nunn. Cast includes Ian McKellen; Olivier

Theatre; in repertory Chips with Everything: by Arnold Wesker. Directed by Howard Davies and designed by Rob Howell; Lyttelton Theatre; in repertory

Othello: by Shakespeare. Directed

by Sam Mendes and designed by Anthony Ward. David Harewood plays Othello, Claire Skinner is Desdemona; Cottesioe Theatre: in repertory The Invention of Love: the

protagonist of Tom Stoppard's new play is the poet and classical scholar A E Housman, played by Paul Rhys and John Wood. Directed by Richard Eyre and designed by Anthony Ward; Cottesioe Theatre; in repertory

LOS ANGELES

CONCERTS **Dorothy Chandler Pavilion** Tel: 1-213-365 3500 ■ Los Angeles Philharmonic: conducted by Roger Norrington in works by Brahms; Nov 1, 2, 5 Los Ángeles Philharmonic: conducted by Roger Nomington in works by Berlioz, Chopin and Smetana. With piano soloist Emanuel Ax: Nov 6

EXHIBITIONS Museum of Contemporary Art Tel: 1-213-6266222 Cindy Sherman: retrospective tracing the New York-based artist's development from the 1970s to the present. Consisting of 156 works, this show presents selections from each of her major series, including Untitled Film Stills (1977-80), Centrefolds (1981) and Fairy Tales (1985). The exhibition will travel to Chicago, Prague, London, Bordeaux, Sydney and Toronto; opens

MELBOURNE DANCE

Melbourne Festival Tel: 61-1800-338 998 Australian Ballet with Bangarra: programme of three world premieres by Twyla Tharp, Stephen Baynes and Stephen Page; State Theatre; Nov 1

MUNICH DANCE

Turnage, conducted by Nicholas Kok;

Moulds; Nov 1, 6 ● Tosca: by Puccini. English National

Attenborough and designed by Robert Jones. The lovers are played by Ray

premiere of his Symphony No. 5, and Beethoven's Piano Concerto No. 3, with soloist Christopher O'Riley; Avery Fisher Hall; Nov 1 New York Philharmonic: conducted by Charles Dutoit in a programme of works by Mozart. Barber and Tchaikovsky. With soprano Barbara Hendricks; Avery Fisher Hall;

Bayerische Staatsoper

Bayerische Staatsballett: Romeo and

Juliet. John Cranko's choreography is

set to Prokofiev's score, with sets and

Kunsthalle der Hypo-Kulturstiftung

the 50th anniversary of a post-war

derived their movement's name from

Brussels and Amsterdam; to Jan 11

Die Verkaufte Braut: by Smetana.

Conducted by Jun Märkl in a staging

by Thomas Langhoff, with sets and

Schneider, directed and designed by

Conducted by Asher Fisch in a staging

Lincoln Center Tel: 1-212-721 6500

programme including the New York

by Krzysztof Penderecki in a

New York Philharmonic: conducted

costumes by Jürgen Rose; Nov 1

Elektra: by R. Strauss. New

production conducted by Peter

Madama Butterfly: by Puccini.

Herbert Wemicke; Nov 4

by Wolf Busse: Nov 5

NEW YORK

CONCERTS

their three cities of origin: Copenhagen,

group of experimental artists who

COBRA 1948-1951: organised to mark

costumes by Jürgen Rose; Nov 2

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Bayerische Staatsoper

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OPERA

DANCE Joyce Theater Tel: 1-212-242 0800 Siobhan Davies Dance Company: double-bill of Bank, Davies' most recent work, choreographed to Matteo Fargion's percussive score, and the award winning The Art of Touch. This week-long season concludes an autumn tour, and is part of a festival of

British contemporary dance; from Nov **EXHIBITIONS** Guggenhelm Museum Tel: 1-212-423 3500 Robert Rauschenberg: major retrospective consisting of some 400 works spanning the artist's 50 year career. The exhibition begins at the

Solomon R. Guggenheim Museum and continues at the Guggenheim Museum SoHo; to Jan 7. A special installation of The 1/4 mile or 2 Furlong Piece is at Ace Gallery New York to Nov 9 Metropolitan Museum of Art Tel: 1-212-879 5500 Drawings of Filippino Lippi and His Circle: first major exhibition of work by the Quattrocento painter. Of the 117

drawings on display, 80 are by Lippi, including rare loans from around the world. Raphael and Botticelli, whose assistant Lippi was, are also represented; to Jan 11 Jackson Pollock (1912-1956): Early Sketchbooks and Drawings. Display of 48 rarely seen pages from the Abstract Expressionist's sketchbooks, and 24 drawings. Includes studies and

portraits; to Feb 8 John La Farge: more than 30 works from the collection, including paintings and stained glass windows, by the 19th century American artist; to Jan 25 Master Hand: Individuality and Creativity Among Yoruba Sculptors. Around 50 works attributed to individual artists, where it is more usual for non-Western art to be regarded as

the product of regional styles and workshop traditions; to Mar 1 Picasso - The Engraver: Selections from the Musée Picasso, Paris. Around 150 engravings, etchings and woodcuts created between 1900 and

1942: to Dec 21 Richard Pousette-Dart (1916-1992):

works by the American Abstract Expressionist, tracing his evolution from Cubism towards his mature style. includes loans from the artist's estate; opens on Tuesday

 The Private Collection of Edgar
Degas: sold at auction after his death in 1918, more than 200 19th century French paintings and drawings collected by the artist who once imagined establishing his own museum. Includes works by Ingres, Delacroix, and impressionists including Manet, with one room devoted to works by Degas himself; to Jan 11 The Resonant Image: Uses of Tradition in Japanese Art. Includes paintings, prints, ceramics, lacquers

and textiles, from the collection and with loans from American museums; to Sep 1998 Wordrobe: show exploring the relationship of fashion to self-expression in language; to Nov 23

Museum of Modern Art Tel: 1-212-708 9480 Achille Castiglioni: Design! First US retrospective of the Italian architect

and designer; to Jan 6 • Egon Schiele (1890-1918): The Leopold Collection, Vienna. Around 150 works by the Austrian Expressionist, dating from 1905 through 1918; to Jan 4 From Henri de Toulouse-Lautrec to Andy Warhol: Exploring Techniques. Selection of 70 woodcuts, etchings.

lithographs and screenprints from the collection; to Feb 8

OPERA Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000 • Carmen: by Bizet. Revival of a production by Franco Zeffirelli; Nov 1 Don Giovanni: by Mozart. First performance of the season of Franco Zeffirelli's production, with Amanda Roocroft making her Met Opera debut;

Nov 5 Il Barbiere di Siviglia: by Rossini. Revival of a staging by John Cox; Nov

 La Cenerentola: by Rossini. Met Opera premiere. New production conducted by James Levine in a staging by Cesare Lievi, with designs by Maurizio Balo; Nov 3, 7 Tannhäuser: by Wagner, in a staging by Otto Schenk, Nov 4,

New York State Theater Tel: 1-212-870 5570 Don Pasquale: by Donizetti. New York City Opera. New production, premiered at Glimmerglass, directed by Leon Major and conducted by Lucinda Carver, Nov 6 La Traviata: by Verdi. Revival of Renatta Scotto's New York City Opera production, conducted by Emmanuel

Joel; Nov 1 Macbeth: by Verdi. The New York City Opera season opens with this new production directed by Leon Major and donducted by George Manahan; Nov

 Xerxes: by Handel. New York City Opera. New production directed and Stephen Wadsworth and conducted by George Manahan; Nov 1, 5

THEATRE Bouwerie Lane Theatre, 330 Bowery Tel: 1-212-677 0060

Rough Crossing: by Tom Stoppard. The Jean Cocteau Rep new season opened with this musical farce, set aboard a steamship bound for New

Century, 111 E. 15th St. Tel: 1-212-239 6200 How I Learned to Drive: by Paula Vogel. Directed by Mark Brokaw

Helen Hayes, 240 W. 44th St. Tel: 1-212-307 4100 The Last Night of Ballyhoo: Ron Lagomarsino directs Affred Uhry's comedy, set in 1930s Atlanta

PARIS CONCERTS Salle Pleyel Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Semyon Bychkov in works by Schnittke, Mendelssohn and Strauss. With violin soloist Viktoria Mullova; Nov

Théâtre des Champs Elysées Tel: 33-1-49525050 Recital by Dame Kiri Te Kanawa; Nov 3

DANCE Opéra National de Paris, Palais Garnier Tel: 33-1-43439696 Paris Opera Ballet: in Swan Lake:

Nov 1, 2 Paris Opera Ballet: mixed programme - Soir de fête by Staats, L'Arlésienne by Petit, and La Symphonie fantastique by Massine;

EXHIBITIONS Musée Camavalet Tel: 33-1-4272 2112 Paris and the Parisians in the time of Louis IV: more than 300 engravings, which together create a vivid Impression of 17th century Paris. Including portraits, images of the city and its monuments, as well as proverbs, allegorical works, and almanacs; opens on Wednesday

Musée d'Art Moderne, Ville de Paris Tel: 33-1-5367 4000 Gilbert & George: major retrospective of the British artists, comprising some 120 works and spanning their career from their meeting at St. Martin's School of Art in 1968 to the "Fundamental Pictures" of last year: to

Musée du Louvre Tel: 33-1-4020 5151 ● A Mission to Persia 1897-1912: display of pictures, objects and photographs retracing the archaeological expedition led by Jacques de Morgan, paying tribute to his career and the mission's discoveries about the ancient civilizations of Iran; to Jan 5 Etchings from the Low Countries: display of 110 copper etchings dating

from the 15th and 16th centuries. Includes works by Lucas de Leyde and Dürer: to Jan 5 Pajou, sculpteur du Roi: first retrospective devoted to works by the French sculptor (1730-1809), successful in the French Royal Academy of Painting and Sculpture and a favourite of Louis XV and Louis XVI. The display includes Pajou's five most famous marble statues, portrait

busts, terracotta sketch-models, and a large number of drawings including designs for the opera at Versailles; to Jan 19, after which the exhibition will travel to New York

Opéra National de Paris, Opéra Bastille Tel: 33-1-44731300 • Nabucco: by Verdi. Conducted by Pinchas Steinberg in a staging by Robert Carsen; Nov 1, 4, 7 Turandot: by Puccini. New production by Francesca Zambello. Conducted by Fabio Luisi. With choreography by Alphonse Poulin and designs by Alison Chitty; Nov 2, 5

CONCERTS Suntory Hall Tel: 81-3-3289 9999 Vienna Symphony Orchestra: conducted by Claus Peter Flor in works by Mendelssohn, Prokofiev and Brahms. With violin soloist Anne Akiko Meyers; Nov 6

E VENICE

EXHIBITIONS Fondazione Giorgio Cini Tel: 39-41-528 9900 Venice - from State to Myth: beginning with symbols of authority such as Carpaccio's great Winged Lion of St Mark, ranging across maps and portraits from the 16th to 18th centuries, to a section devoted to the great 19th century travellers, among them Turner, this grand display concludes with several modern works; to Nov 30

Giardini di Castello, the Corderie della Tana and elsewhere in the city. Venice Biennale: the 47th International Art Exhibition is larger than ever, with 58 participating nations and a strong showing from the underdeveloped world. The theme of the central exhibition, at the Corderie and the central Pavilion, is "Future, Present. Past". Its curator, the critic Germano Celant, has opted to present the work of 71 artists in three chronologically ordered categories spanning from the 1960s to the present, and has chosen a lot of installation and video works. Overall, however, painting and sculpture are rather more in evidence than in recent years; to

WASHINGTON National Gallery of Art

Tel: 1-202-737 4215 Thomas Moran (1837-1926): first retrospective devoted to the American landscape painter. Featuring 100 oils and watercolours including a selection of the famous Yellowstone pictures, painted on a survey expedition in 1871, which influenced Congress's decision to create their first National Park; to Jan 11, after which the exhibition will tour to Tulsa and Seattle Lorenzo Lotto: Rediscovered Master

of the Renaissance. 50 paintings, many of them on loan from churches and museums in Italy. The exhibition will travel to Bergamo in April and Paris next October; opens tomorrow

ZURICH

EXHIBITIONS Kunsthaus Zurich Tel: 41-1-251 6765 Amold Böcklin, Giorgio de Chirico, Max Ernst: Voyage into the Unknown, comprising 130 paintings, collages and sketches; to Jan 18 Fernsicht: Walter Bosshard (1892-1975), Pioneer of Modern

Photojournalism; opens on Friday FT Arts Guide e-mail: susanna.rustin@ft.com

Weekend Investor

London / Philip Coggan

October is the cruellest month

The writer T.S. Eliot the excuse the markets long. Previous surges over 20 needed to correct. was wrong. April is not the cruellest month. It is October. Something about the onset of autumn sends markets into a blind funk. In 1929 and 1987, investors experienced cataclysmic declines. In 1989, there was a

well for investors, markets mini-crash, and we have seen something similar this have a tendency to get ahead of themselves and assume It is too early to tell if the

latest turbulence represents a reversal of trend in the market or simply a temporary blip. Monday's 554-point fall in the Dow Jones Industrial Average might have been the largest ever in points' terms but, at 7.2 per cent, it was nowhere near as significant as the 22.6 per cent decline of October 19

Still, things seemed pretty hairy at the time. At its worst point on Tuesday, the FTSE 100 index was down 457.9 points, or 9.5 per cent, on the day. By that stage, the Footsie was nearly 1,000 points lower than its intraday, all-time high, recorded earlier this month.

Confusion seemed to be made worse by the new trading system which resulted in some rather unusual price movements on the screens. The new system meant that the Footsie officially opened flat on Tuesday as the market waited for trading prices to be established. It was a few minutes before the size of the initial drop, 266 points, was displayed.

It might seem bewildering that events in Asia should cause such turmoil in the US and Europe. The combined gross domestic product of the five biggest Asean economies and Hong Kong is just over a tenth that of the US. But, as Alan Greenspan, the chairman of the US Federal Reserve, said in his testimony to Congress on Wednesday, the Asian problems may merely have been

Shares have had a phenomenal run in the past 21/2 years as markets around the world have benefited from low inflation and interest rates, and from a pick-up in corporate earnings. Indeed, when everything is going so

that all in the garden will stay rosy for ever more. The price-earnings ratio on the LIK market (measured by the non-financial index) inched above 20 in recent weeks, a level that London seems unable to sustain for in 1987 and 1994 have been followed by share price falls. The overall fall in the market since the October 3 peak of around 10 per cent disguises some much larger drops in individual stocks.

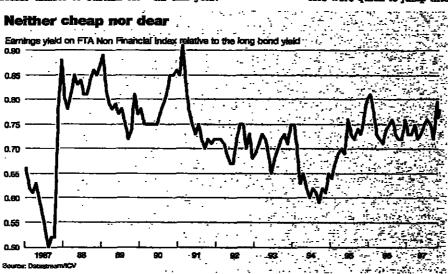
The worst hit shares in October included some companies with obvious Asian links, such as HSBC, Inchcape and Standard Chartered; and some, such as British Biotech, perceived as risky investments.

In some cases, particularly that of HSBC, this month's falls have reversed what has been a phenomenal rise so

It is worth remembering the market on Tuesday, havthat, at last night's close, the Footsie remained 17.6 per cent above its end-1996 level and well ahead of what even the most optimistic brokers were forecasting at the start of the year. If shares stabilise at present levels, investors can still be satisfied with a pretty good year.

Of course, the question is: will they stabilise? Normally, when markets are hit by a sudden shock, volatility persists for a while as investors adjust to the new situation.

The big test could come in the US where retail inveswere quick to jump into



Highligh	its of t	he wee	ek		
	Price y'day	Change on week	52 week High	52 wee	
FTSE 100 Index	4842.3	-127.9	5330.6	3900.4	Asian market turnoil
Biocompatibles	565	- 9 7½	14321/2	447%	Weak blotech sector
British Steel	158	-91/2	1931/2	1331/2	Effect of strong pound, market turne
GKN	1337	-48	1480	907	Concerns over cheaper Asian compet
Grand Met	.538	-41,	638	4251/2	New brand name
Guinness	533	-54	6391/4	424	New brand name
HSBC (75p shs)	1485	-127	23691/2	1216	Exposure to troubled Hong Kong
Inchcape	217	-261/2	3081/2	204	Turmoil in its Asian markets
Sainsbury (J)	4971/2	+20	507	307	Good results
Schroders	1716	-127	2045	1367	Troubled banking sector

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Wall Street / Richard Waters At least the wheels haven't fallen off

t was a case, as one mutual fund manager put it, of kicking Wall Street's tyres. Like investors decided earlier this week to subject the US stock market to a thorough going-over. The result there may be some blemishes that the salesman didn't tell you about, but at least the

That should be good news in the longer term for investors in US shares, but it also means the game on Wall Street has changed.

The simple and highly popular strategy of momen tum investing - pouring money into the stocks that have been rising fastest and watching them go up some more – is over: in its place, the trick will be to spot islands of value in more

earnings yield of

esent state of this relationship. It shows clearly that shares were overvalued before the crash of 1987 and were cheap towards the end of the early 1990s recession. At the moment, the ratio is in the middle of its 10-year band, indicating that there is no great reason to sell (nor

any rush to buy). If one compares the earnings yield with short-term interest rates, shares looked remarkably cheap towards the end of 1996 when the effective return from them was greater than that from cash. That ratio has dropped quite rapidly this year as interest rates have risen (and the earnings yield has dropped), but is still well above its 1987 and 1990

credit means that the old

yield ratio (the relationship

between long bond yields

and the dividend yield on

the All-Share) should be

At the moment, the pub-

lished ratio is well under 2,

normally a sign that shares

are cheap. But, without the tax credit, the real ratio is

more like 2.4, putting shares into expensive territory.

the market (roughly the

inverse of the price-earnings

ratio) compared with the

long bond yield. This elimi-

nates the tax distortion

caused by dividends and is

also one of the measures

The graph illustrates the

used most in the US.

more safe measure

of equity valuations

is to look at the

treated with great suspicion.

In short, there is nothing in the valuation measures to suggest the present correction needs to match that of 1987, and there is no obvious near-term domestic economic event that should trigger a market slide. But, of

ing learnt in the past to "buy the dips". Should those investors find in a week or two that their actions have cost them money, they may not be so brave next time From a purely domestic point of view, what do valuation measures tell us about the UK market? The abolition of the dividend tax

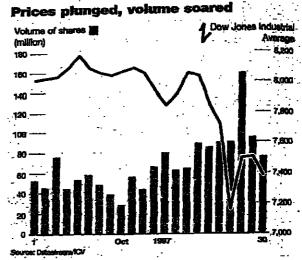
wheels didn't fall off.

treacherous waters. The week began with Wall Street peering over the precipice. The Dow Jones Industrial Average had slipped by 4 per cent at the end of the previous week as a bout of stock market jitters that began on the far side of the world washed up against US

Financial markets hate uncertainty, and the turmoil in Asia raised just enough doubts to throw Wall Street into a funk. If one of the great growth engines of the world economy was closing down, what did it mean for the US, and for the profits of American companies?

The psychology of market dips then took hold. It is a decade since the steady ascent of US share prices was last tested seriously, and everyone knows this cannot go on forever. Also, like a game of chicken, there are always some investors who try to dice with market peaks, hoping to spot the fall before it comes and reach the exits before the rest. The time had come to cut and

In the circumstances. things didn't turn out too badly. For a while on Monday afternoon, the market's was far less than the 22 per peak it hit in early August - likely to be a positive thing.



That was in part because the market was shut down by the "circuit breakers" introduced after Black Monday to halt trading on such days: the selling continued the next morning.

By Tuesday afternoon. however, the buyers were back in force. Their view Asia's problems do not spell the end for the remarkably resilient US economy. Instead, they reasoned, this might actually prove mildly beneficial. The crunch in Asia would indeed take some of the shine off domestic economic growth next year but this was just what the country needed.

If it hadn't been for this external shock, the Federal Reserve probably would have moved much more quickly to deliver an internal shock in the shape of higher interest rates. And, historically, it has been higher rates that have spelt the end for long-running bull markets. At the same time, after looking closely at the likely impact on companies' profits, Wall Street decided that corporate America would come out of it just

Tuesday's burst of buying sent the stock market back cheaply. up by 4.7 per cent. By vesterdescent had the same vertig- day, after a few smaller fits inous quality as Black Mon- and starts, the Dow seemed day a decade before. But the to have settled in a trading course, psychology might yet | final loss for the day - the range around 7,400. This is put more emphasis on sifting prove more important than Dow dropped 7.2 per cent - around 10 per cent below the

just the sort of "correction that many market watchers had said was long overdue. For anyone who bought at the top, this is obviously bad news. But, for everyone else. it could turn out to be the

best thing in the long run as the Federal Reserve chairman, Alan Greenspan, said on Wednesday to Congress. The market's sense of its own invulnerability has evaporated. For a while at least, the stock market will seem less like a get-richquick scheme - and that will

reduce the risk of the sort of dangerous bubble that developed in Japanese equity and real estate prices in the late 1980s. One result is likely to be an end to the popularity of momentum investing, which has driven up the share prices of some companies particularly in the high tech

sector - to unrealistic levels. This sector has been among the hardest hit on the stock market this week. But that does not mean that there are not good bargains to be had Investors picking through the wreckage left by Grey Monday alighted on quality names such as International Busi-

For the stock market ove the long run, the fact that Wall Street's investment professionals now are likely to the wheat from the chaff is

ness Machines, which were

now to be had far more

Tony Jackson

cash back to their

shovelful.

shareholders by the

even after this week's falls

is, its financial capital

cent of its worth.

accounts for only 15 per

So, if capital is of fading

importance, how are we to

explain the paradox of high

there have been two factors

returns? Mainly. I think.



A capital conundrum

Behind the paradox of high returns

behaviour of the markets this week chairman Alan Greenspan called, in his dry way, a "salutary event" - throws open the whole question of poses a central conundrum

Listen to any management guru these days and you will be told that one of the most profound changes in corporate life in the late 20th century is the availability of capital. In the old days, companies regarded financial capital as a scarce and critical resource. Now, the name of the game is intellectual capital. Financial capital is

But, if so, why has capital invested in the US and UK. stock markets achieved super-normal returns for the past decade and more? Why, come to that, are companies under increas pressure to manage for to give top priority to the holders of a surolus commodity?

Perhaps we should examine the basic premise more closely. If the supply of money exceeds demand. the price ought to drop. We should therefore look at the long-run trend in real interest rates.

Unfortunately, there is no such trend. Over the past century, real interest rates have been all over the place. In the 1930s, the real US long rate averaged 6 per cent. In the 1940s, it averaged -1.8 per cent. At present, it is just over 3 per cent, which tells us very

Anecdotally, though, the

seems quite clear. All kinds corporate profits in GDP. of companies, from Barclays This, in turn, has Bank to General Electric of driven up share prices on the US, have been giving most of the world's main markets

So, to the second point. If companies have more On its last balance sheet, control over their own GE had shareholders' funds equally true that investors of \$31hn. Its market value have more control over is more than \$200bn. That companies.

This results partly from the amalgamation of the investment industry, which is becoming dominated by a few massively powerful

It is also because those institutions have increasingly found they

All kinds of companies, from Barclays to GE, have been giving shareholders cash by the shovelful

been going through an immense transition over the past 10 or 15 years. Various barriers to efficiency, mostly imposed by the nation state - exchange controls, tariff barriers and so forth - have been This new freedom also

has brought a sharp rise in competitive pressure hence all the restructuring of recent years which has involved, among other things, more efficient employment of capital. At the same time, the trend from bank-led finance to market finance has favoured the big international companies. which can secure capital more cheaply.

The net effect has been a sharp increase in profit margins: or, in macroeconomic terms, a rise in the share of

on money in the bank. This has led them to put greater pressure on companies to perform.

But, in the end, all this has a transitional feel to it. As such, it cannot be sustained. So, after the transition is complete whenever that might be what is the long-run outlook for the return on capital?

There are two reasons for disquiet. First, a large part of the world's surplus capital comes from the high-saving nations of Asia, particularly Japan. In recent years, returns in most of those markets, for both investors and companies, have been

Second, governments around the world have become converts to fiscal virtue. In particular, it looks as if the US budget could be

in balance three years from now. A world without treasury bonds no longer seems impossible.

Optimists will argue that this is a good thing. As Michael Hughes of BZW points out, real UK interest rates, as represented by the yield on index-linked gilts, have been persistently higher than the UK growth rate for many years. Thus, while UK companies may have invested to cut costs, they have had no incentive to invest in

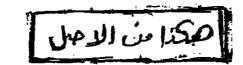
It should follow that a fall in the cost of capital would set off a virtuous circle. As companies reduced their hurdle rates of return on new investment, the growth rate would rise and they would be spurred to invest more again. Well, perhaps. It remains

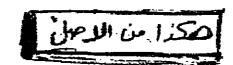
to be seen if the rate of earnings growth from organic expansion can match that of the past 15 years, which was mainly the product of costcutting and margin improvement And, in the end, the

fundamental doubt remains We seem to be in a world in which savings are less and less in demand: used more frugally by companies, and resorted to less often by governments. In the long run, how can such a commodity command a high return?

Some such question might have been in the minds of the markets as they thrashed around this

Whether this is yet the turning point remains to be seen, But, as logic and experience unite in telling us, the good times cannot roll forever.





WEEKEND INVESTOR

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Mikidlesex	Dist	Jun	3,120	(4,560) - (-)
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Off- Employ Page 7	Diet SPER	Jun Seg⊘	3,120 2,230	(4,560) (-) (611): 2 42 (0.8)
Old-English Pale (1)	Diet SpSv SpSv	Jun Sep Sep	3,120 2,230 1,610	(4,560) - (-) (611): 2 + (-2) (0.8) (6601) 1.2 (1.0)
Off- Employ Page 7	Diet SpSv SpSv	Jun Sep Sep	3,120 2,230 1,610	(4,560) (-) (611): 2 42 (0.8)
Old Burger Page Parma Hidge Parmane Gala	Diet SpSv SpSv	Jun Sep Sep	3,120 2,200 1,610 3,000L	(4,560) - (-) (611) 12 (0,8) (660L) 12 (1.0)
Off-English Fair Parma Hidgs Collegen Gold Pikington	Diet SpSv SpSv SB4 Bellia	Jun Sep Sep Sep	3,120 2,200 1,610 1,000 32,000	(4.560) () (6.601) (6.601) 1.2 (1.0) (75,000) 1.75 (1.75)
Old English Feb Penna Hidgs Collegens Gold Pilkingson Brogs Gregos	Diet SpSv SpSv Bella Trept	Jun Sep Sep Sep Sun	3,120 2,230 1,610 1,000 32,000 3,600	(4,560) (1) (671) (2) (108) (1501) (12 (1.0) (175,000) (1.75 (1.75) (1.75) (1.75) (1.75)
Old English Perma Hidgs Pullpring Gold Pilkington Bodie Gogde Safeland	Diet SpSv SpSv SB4 Bellia	Jun Sep Sep Sep	3,120 2,230 1,610 1,000 32,000 3,600	(4.560) () (6.601) (6.601) 1.2 (1.0) (75,000) 1.75 (1.75)
Old English Perma Hidgs Pullpring Gold Pilkington Bodie Gogde Safeland	Diet RPCR SpSv ROM Bellia Frep Prop	Jun Sep Sep Sep Jun Sep	3,120 2,200 1,610 1,000 32,000 3,500 2,290	(4,560) (1) (10) (10) (10) (10) (10) (10) (10
Off-English Period Parma Hidgs Conference Gold Pildington Body Compts Satisfand Satisfand	Diet SpSv SpSv Bella Trept	Jun Sep Sep Jun Sep	3,120 2,500 1,610 7,000 32,000 2,290 44,008	(A.560) (-) (671) (22 0.05) (6601) 1.2 (1.0) (75.000) 1.75 (1.75) (7.500) 1.0 (0.33) (9.300) 1.0 (0.33)
Off-English Period Parma Hidgs Conference Gold Pildington Body Compts Satisfand Satisfand	Diet RPCR SpSv ROM Bellia Frep Prop	Jun Sep Sep Sep Jun Sep	3,120 2,500 1,610 7,000 32,000 2,290 44,008	(4,560) (1) (10) (10) (10) (10) (10) (10) (10
Off English Person Holgs Parma Holgs Parma Fall Philosopher State	Diet SpSv SpSv Belles Prop Belles AMI	Jun Sep Sep Jun Sep Jun	3,120 2,200 1,610 7,000 32,000 3,500 2,200 414,006	(4.560) (1.50 (1.50) (1.50) (1.50) (1.50) (1.75) (1.75) (1.75) (1.75) (1.75) (1.76) (1.50) (1.50) (1.50) (1.50) (1.50) (1.50) (1.50) (1.50)
Parma Hogs Parma Hogs Parma Hogs Parma Gold Pilkington Bosto Gorge Safeland	Diet SpSv SpSv Belies Hepp Prop Belies AMI	Jun Sep Sep Jun Sep Jun Sep Jun	3,120 2,200 1,610 1,000 32,000 2,290 414,000 3	(4.560) (1) (6501) (2) (1.0) (1.0) (1.0) (1.75) (1.75) (1.75) (1.50) (1.
Off English Person Holgs Parma Holgs Parma Fall Philosopher State	Piet SpSv SpSv Bellia Frop Prop Ref d Ann	Jun Sep Sep Jun Sep Jun	3,120 2,200 1,610 7,000 32,000 3,500 2,200 414,006	(4.560) (1) (6501) (2) (1.0) (1.0) (1.0) (1.75) (1.75) (1.75) (1.50) (1.
Off English Feb. Perma Hidgs Chippen Grid Pilkington Super Greek Sateland Superpart, Signature Sanchang Music South Mortange Salector &	Piet SpSv SpSv Bellia Frop Prop Ref d Ann	Jun Sep Sep Jun Sep Jun Jun	3,120 2,200 1,610 32,000 3,600 2,290 414,000 3	(4,560) (1) (671) (22,003) (12,003) (175,000) (1,75) (1,75) (7,500) (1,810) (1
Off English Parts Parma Hidgs Consequer Gold Pillenger Safeland Safeland Safeland Sarchusy Music Southin Monager Safeland	Diet SpSv SpSv Belle Belle Prop Pop AM AM AM	Jun Sep Sep Jun Sep Jun Jun	3,120 2,500 1,610 32,000 32,000 2,290 44,500 3 1,1701	(A550) (+) (6711
Off English Feb. Perma Hidgs Chippen Grid Pilkington Super Greek Sateland Superpart, Signature Sanchang Music South Mortange Salector &	Diet SpSu SpSu Belles Prop Ref d AMI	Jun Sep Sep Jun Sep Jun Jun Jun Jun	3,120 2,500 1,610 32,000 32,000 2,290 44,500 3 1,1701	(4,560) (1) (671) (22,003) (12,003) (175,000) (1,75) (1,75) (7,500) (1,810) (1
Parma Hidgs Parma Hidgs Parma Hidgs Parma Hidgs Parma Sarbiand Sar	Diet SpSu SpSu Belles Prop Ref d AMI	Jun Sep Sep Jun Sep Jun Jun Jun Jun	3,120 2,500 1,610 32,000 32,000 2,290 474,000 3 477,1 1,1701 1,1701 334	(A.550) (1) (6501) (2) (250) (10) (10) (10) (10) (10) (10) (10) (1
Parma Hogs Parma Hogs Parma Hogs Parma Hogs Parma Gold Pilkington Sorbert Sarbland S	Diet Spör Spör Bellia Prop Relia Ann Ann Ann Ann Ann Ann Ann Ann	Jun Sep Sep Jun Sep Jun Jun Jun Jun Jun Jun	3,120 2,500 1,610 1,000 32,000 2,290 41,000 1,170 1,170 1,170 334	(A.550) (1) (6501) 12 (1.0) (5501) (75,000) 1.75 (1.75) (7.500) 1.75 (1.75) (7.500) 1.0 (0.83) (1.801)
Parma Hidgs Parma Hidgs Parma Hidgs Parma Hidgs Parma Sarbiand Sar	Diet SpSu SpSu Belles Prop Ref d AMI	Jun Sep Sep Jun Sep Jun Jun Jun Jun Jun Jun	3,120 2,500 1,610 1,000 32,000 2,290 41,000 1,170 1,170 1,170 334	(A.550) (1) (6501) 12 (1.0) (5501) (75,000) 1.75 (1.75) (7.500) 1.75 (1.75) (7.500) 1.0 (0.83) (1.801)
Off English For Perma Holgs Chilappine Gold Pillington Gold Pi	Diet Spör Spör Belle Frop Roll AMI AMI AMI Belle	Jun Sep Sep Jun Sep Jun Jun Jun Jun Jun Jun Jun	3,120 2,500 1,610 3,000 32,000 2,290 4,000 3 407,1 1,1701 1,1701 334 481 4411	(4.560) (1) (10) (10) (10) (10) (10) (10) (10
Perma Hidge Perma Hidge Perma Hidge Perma Hidge Pilkington Soute Gerge Sarciand Sapsand Sancturey Munic Soutes Montage Solector Statement Soutes Montage Solector Solector Solector Solector Solector Solector Talvan Dana	Diet SpSv SpSv Bellie Frop Prop Ann Ann Ann Ann Ann Ann Ann Ann Ann An	Jun Sep Sep Jun Sep Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	3,120 2,500 1,610 1,000 32,000 2,200 4,000 3,770 1,770 1,770 334 4411 4411 454	(A.50) (+)
Off English For Perma Holgs Chilappine Gold Pillington Gold Pi	Diet Spör Spör Belle Frop Roll AMI AMI AMI Belle	Jun Sep Sep Jun Sep Jun Jun Jun Jun Jun Jun Jun	3,120 2,500 1,610 3,000 32,000 2,290 4,000 3 407,1 1,1701 1,1701 334 481 4411	(4.560) (1) (10) (10) (10) (10) (10) (10) (10
Off-English Per Perma Hidgs Principles of Hidgs Principles of Hidgs Sarchary Music Southern Works Solector O Significant Solector O Significant Solector O Talwan Dose Tuttor Oil ‡	Diet Specific Specific Bedia Prop Bedia Ann Ann Ann Ann One Specific Specific Cone Cone Cone Cone Cone Cone Cone Cone	Jun Sap Sap Sap Sap Jun	3,120 2,500 1,610 32,000 2,200 474,003 1,1701 1,1701 3,120 3,34 1,4701 1,450 1,450 1,450	(A.50) (+) (671) (20) (10) (650) (12 (10) (250) (175 (175) (7.500) (1,75 (1.75) (7.500) (1,0 (1.25) (1,310) (1,310) (1,0 (1.25) (1,310
Off-English February Selectory Music Southern Southern Selectory Music Southern Sout	Diet SpSv SpSv SpSv SpSv SpSv SpSv SpSv SpS	Sep Sep Sep Sep Jun Sep Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	3,120 2,500 1,600 32,000 2,200 2,200 44,000 3,1770 1,1770 3,1770 1,1781 1,1781 1,456 1,456 1,456	(A.550) (1) (150) (150) (150) (150) (175)
Off-English Per Perma Hidgs Principles of Hidgs Principles of Hidgs Sarchary Music Southern Works Solector O Significant Solector O Significant Solector O Talwan Dose Tuttor Oil ‡	Diet Specific Specific Bedia Prop Bedia Ann Ann Ann Ann One Specific Specific Cone Cone Cone Cone Cone Cone Cone Cone	Jun Sap Sap Sap Sap Jun	3,120 2,500 1,600 32,000 2,200 2,200 44,000 3,1770 1,1770 3,1770 1,1781 1,1781 1,456 1,456 1,456	(A.550) (1) (150) (150) (150) (150) (175)
Off-English Feb. Perma Hidgs Chilippine Gold Pilkington Bruge Gerge Sarbland Supplier, Disc Sanctuary, Music Souther, Morrange Sanctuary, Music Souther, Morrange Salector & Sic Principles Soco Ind Society Solege Talwan Dopo Talwan Dopo West 175 & West 175 &	Diet Specific Specific Specific Specific Specific Specific Anni Anni Cone Specific Specific Offer Anni Anni Anni Anni Anni Anni Anni Ann	Sep Sep Jun Sep Jun	3,120 2,600 1,000 32,000 2,200 4,000 1,170 1,170 1,170 4,170 1,450	(A.50) (a) (1) (2) (3) (4) (6604) (75,000) (75,0
Off-English Feb. Perma Hidgs Chippens Grid Pilkington Boute Greek Sarbland Suprantes, Signature Sanchany Music Soutch Morrange Selector Signature Soutch Salege Talwan Topin 2 1 Talwan Topin 3 1 Talwan Topin 4 1 Talwan Topin 4 1 Talwan Topin 5 1 Talwan Topin 4 1 Talwan Topin 5	Diet Specific Specifi	Jun Sep Sep Jun Sep Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	3,120 2,200 1,510 1,600 32,000 33,000 2,200 444,000 3,4 1,170 1,17	(A.50) (+) (671) (2) (2) (5) (6501) 12 (10) (7500) 1.75 (1.75) (7.500) 1.75 (1.75) (7.500) 1.0 (0.23) (9300) 70 (0.5) (1381) (+) (13
Off-English Feb. Perma Hidgs Chilippine Gold Pilkington Bruge Gerge Sarbland Supplier, Disc Sanctuary, Music Souther, Morrange Sanctuary, Music Souther, Morrange Salector & Sic Principles Soco Ind Society Solege Talwan Dopo Talwan Dopo West 175 & West 175 &	Diet Specific Specific Specific Specific Specific Specific Anni Anni Cone Specific Specific Offer Anni Anni Anni Anni Anni Anni Anni Ann	Sep Sep Jun Sep Jun	3,120 2,200 1,510 1,600 32,000 33,000 2,200 444,000 3,4 1,170 1,17	(A.50) (a) (1) (2) (3) (4) (6604) (75,000) (75,0
Off-English Feb. Perma Hidgs Chippens Grid Pilkington Boute Greek Sarbland Suprantes, Signature Sanchany Music Soutch Morrange Selector Signature Soutch Salege Talwan Topin 2 1 Talwan Topin 3 1 Talwan Topin 4 1 Talwan Topin 4 1 Talwan Topin 5 1 Talwan Topin 4 1 Talwan Topin 5	Diet Specific Specifi	Jun Sep Sep Jun Sep Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	3,120 2,200 1,510 1,000 32,000 32,000 2,200 444,000 3,4 1,170 1,170 3,4 1,170	(A.50) (+) (671) (2) (2) (5) (6501) 12 (10) (7500) 1.75 (1.75) (7.500) 1.75 (1.75) (7.500) 1.0 (0.23) (9300) 70 (0.5) (1381) (+) (13

se in parentheses are for the corresponding period.) "Dividends are shown snoe per share, except where otherwise Indicated. L-sloss. † Not asset value sere. ‡ Irish purts and pence. \$\frac{\pi}{2}\$ 3-month figures. \$\pi\$ US dollars and cents. svious year and figure. \$\frac{\pi}{2}\$ After too, \$\frac{\pi}{2}\$ Comparative restated to reflect 10 -1

7.7 (11.8)

625 80

5.95

14.05

595

Bids / deals

Siemens announced it was Lafarge. It said the bid

understood to be about events, as well as corporate DM300m - for Siemens' communications and train-

□ Redland, the building 197%p on Tuesday, the day

and Daimler-Benz Aerospace than 10 approa in a move that will potential buyers.

undervalued its assets and

that it had received more

than 10 approaches from ☐ Caribiner International of

the US announced a recom-mended £148m cash offer for

Visual Action Holdings, its

UK-based rival, in a move

that will strengthen its posi-

tion in the fast growing com-

munication services indus-

try. Caribiner - which organises meetings and

ing programmes - is offering

mium to a closing price of

before the offer was

announced, and compares

with a price of 185p when

VAH floated 18 months ago.

295p for each VAH share. This is a 49 per cent pre-

selling its defence electron-

ics arm to British Aerospace

strengthen both buyers as they jockey for position in the rapidly consolidating European armaments indus-

try, writes Virginia Marsh.

BAe is paying DM929m

(£320m) in cash for Siemens'

Plessey businesses in Britain

and Australia. Dasa will pay

an undisclosed price -

defence interests in Germany. Thomson-CSF of

France was the only other

bidder on the final shortlist.

materials group, produced

the first stage of its defence

against a hostile £1.7bn bid

from French cement-maker

Directors' dealings Vote of confidence

here was a large purchase this week at Union, the
financial markets group, Graeme Knox, chairman
bought 30,000 shares at 70p. This increases his
holding to 40,000 and follows an upbeat statement
from him at the interim stage in Sentember

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| 1,291 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | 1,000 (701) | ☐ Another large purchase was made by Sir Alastair Grant, chairman of Scottish & Newcastle, who bought 10,000 shares at 698p. This follows his acquisition last month of 15,000 at 705.5p and takes his holding to 30,000. Interims are due in

☐ Three large sales at PizzaExpress, the restaurant operator, saw its shares fall back from their record high. David Page, chief executive, disposed of 600,000 shares, more than half his holding, at 822p. Luke Johnson, chairman, sold 100,000, which means he has halved his holding since April. ☐ Abbott Group: John Freeman's sale, reported last week, was for personal reasons, the company said this week.

Union Share price (pence)

Correct takeover bids and mergers

Company -	Make of hid	Market	Pro this	Maker of	12.00
Appleyerd	80°	7814	66	53.28	inite in the
Duryer Estates	70*	68%	68%	24.59	Park St. Props
GrandMet (4)	5841/2	53514	515	23.00bn	Guizness substances services
Harris (Ph.)	310	270	240%	34.41	Horara Prior est mar saaren J. Lie
INSTEM	210*	205	205	9.87	Metsin :
Intercute Telecom‡	74"	70	531/	24.64	Shaker (Control Superior Control Street
Kingsbury	262	ر 199 د سطار	173%	51.91 **>±%**	Mac Mac
MBWT	255	2521/2	174%	42.84	TAS Stores
Marting Inds	17*	1614	10	31.00	Autolic AB management and angel
Midland Ind News	210*	213	1881/2	289.59	Militor Group
Novo	53	51%	51	28.78	Photobition
Pack	90*	761/2	42	97.92	Thermo Power
Protean	246*	237	199	105.1	Calligan
Rediand	320*	33974	2571/2	1. 67b n	Latarge
TEN	260*	250%	25314	1.39bn	Federal-Mogel
Visual Action	295°	285	1971/2	149.27	Caribiner
WEW I	44.	4%	4%	6.54	Brown & Jackson
Woodchester Uts(♦)	263*	230	240	574,44	GE Capital Corp
The second section	ciherwise in:	icased.	All cash	nfler SFor	capital not already held.
Organizational. "Based on functions pitces 31/10/97. §§Shares and cash. † Cash abendative, (A) Mangang to form GMG Brands. (†) Irish currency.					

(37.9p) before exceptionals, and a 12 per

cent rise in the dividend to 12.5p. The market will be looking for an assess-

regulator's tough new leakage reduc-

The week ahead

(£138m), earnings per share of 43.9p rocket to £196m (£177.5m). But David Thomas, presenting his first set of part of the previous corresponding results as chief executive, can expect a reasting on returns from Whitbread's 6.7p (up 8.6 per cent) is expected. ment of the cost of complying with the managed pubs and restaurants, where several groups bave recently issued

unpleasant explosions when Whit- Glasgow-based multi-utility, is expecbread, the brewing and leisure group, ted to report a 40 per cent rise in energy markets to competition.

TUESDAY: Thames Water reports interims, and broker SBC Warburg is expecting pre-tax profits of £195m. Pre-tax profits for the first half will half-year contribution from Southern Water, which was consolidated for only period. An interim dividend of about

Investors will be keen to learn of Scottish Power's progress in cutting costs at Southern Water, the impact of the windfall profits tax on its financial WEDNESDAY: Expect fireworks but no WEDNESDAY: Scottish Power, the position, and how the company is preparing for the opening up of domestic

In the Pink

Looking out for those warning signals

David Schwartz says history suggests that the bull market is finally ending

benefit of hindsight, market starts or ends. But trying to forecast the future after the violent fluctuations of the past few days is much more difficult.

An American politician said it best when he complained that predicting is a perilous undertaking, especially when it involves the future. Unfortunately, knowing the broad state of the stock market is often the key to accurate

short-term forecasts. Take November, for example: during bear markets, prices fall more than half the time. But in bull markets, the reverse is true, with shares rising

Even better, there have been 16 years in the second half of this century with solid price rises in the 12-month run-up to November, just like 1997. The stock market rose in years. One of the two exceptions missed by a hair.

History also reveals that profits are not distributed equally throughout the month. During bull markets, shares rise about half of the time in most is week two, which runs to 14. Prices rise three out

and December are UK investors, not

other words, the tail end of 2,000 -

two-thirds of the time.

this year from November 10 of four times in bull market

If you are wondering about the state of the present bull market, history provocative clues. First and foremost, the message from the past is that November

trend-following months for perspective is provided by a

There have been more than a dozen large stock market declines since the second world war. Most started in May, June or July. None began in November or December. In

simple-to-calculate ratio

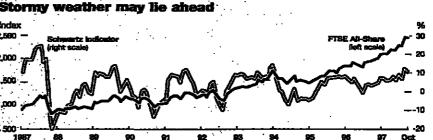
that measures the gap stock market now and its average value during the past year. Over time, the current value of the All-Share

Another useful

usually sits within 10 per

market conditions lie ahead. of the bull run produced tiny profits. A good example was in 1991 when the indicator signalled a bull market top in September. finally peaked eight months later, the total gain in the intervening period was just 3 per cent.

The indicator is not a perfect tool. It flashed two



the year usually delivers a continuation of October's

This leads to the obvious question: what trend was running at the end of this October? Here, too, history provides a useful point of

The FTSE All-Share index fell nearly 5 per cent last Monday and Tuesday, triggered by drops in Hong Kong and New York. Since daily records were first collected in the mid-1930s there have been more than 60 other large two-day falls even after excluding 1975,

an incredibly tumultuous

Hold on to your hat. 1975 aside, bear markets were under way 94 per cent of the time that shares recorded a large two-day fall. As far as this indicator is concerned, history clearly signals very high odds that stormy stock

and atypical year.

cent of its 12-month average. There are no useful forecasting insights triggered by any stock market fluctuation within this range.

But things get interesting when a major rally moves shares to at least 13 per cent above their 12-month average. History suggests that such a rally should be treated as an important

warning signal. The chart shows that every recent peak on the indicator was associated with a sizeable stock market decline in the months ahead. Note also that the actual high point on the All-Share index usually coincided with the indicator's peak, or arrived

within the next few months. flashed much too early, the remaining weeks or months

false readings in the mid-1980s. Both were associated with multi-month stock market plateaux. In other words. even when the indicator fails, the likelihood of a

substantial price rise in the months ahead is low. In September, the indicator rose above 13 per cent for the first time in this bull market, and then fell in October in conjunction with a decline on the All-Share. If 1997 follows the lessons of the past, history suggests the 1994-97 bull market has ended, or will soon do so. David Schwartz is a stock market historian. ■ Readers who wish to monitor this indicator should send a SAE to Burleigh Publishing Company. Gloucestershire GL5 2PF for a detailed description of how

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FT WEEKEND

his is a speed restricted area," murmured Hillary in her husky voice. I should have felt grateful but was irritated. I knew it was. Her close attention to my every move was getting on my

I'd had a choice at the car rental office: male or female voice in the inboard computer. "Hillary" or "Bill"? On balance, I thought I'd prefer a female companion on the long drive up to Vermont. The mechanic showed me how to reprogram the black box under the dashboard. "She can tell it you different ways," he said. "Some folk don't fancy a

particular tone of voice." I soon found out what he meant. I'd hardly got the key in the ignition before Hillary started to tell me how it was. Fix your seat belt," she commanded in a flat Yankee voice. "Adjust your rearview." "Release

Negotiating the manic Boston visitor; driving with a built-in True Fiction

When the going gets tough

Hugh Dickinson believes his travelling companion is getting too close for comfort

New England schoolmarm sponge. I pulled into the first filling station, unlocked the black box and tried to remember the codes I had been told back at the rental office. Despairingly, I pushed a few buttons and drove on. The result was delightful. Hillary's voice had dropped from a peremptory tweng to a soothing southern drawl

"I guess you-all may need to check the gas," she murmured. I glanced down." "Thanks," I said. "My pleasure," she husked. Startled, I looked at the empty seat destination 400 miles away at the traffic is nightmare enough for a office, so I wasn't too surprised

warning of a turn-off on to the exclaimed as we sped up the apology. "That's okay, it often interstate. She did it, well, so empty road. "Thanks," said Hilbardens. But it's my voice you suggestively. But I objected when she proposed turning off 20 miles on. "Hey, we're heading for Vermont not Chicago. You got your wires crossed!" "Only a suggestion," she reassured me, "but there's a big tailback up ahead and I thought maybe we'd take a route round it. But you're the boss.

"Okay, okay. You just tell me where to go." "Sure, that's why you hired me." With gentle precision Hillary guided me through the back streets of a small town miles north. On the southbound side, the traffic was stacked up

lary, "my pleasure." And then, "Maybe we should watch our speed here folks." "Why's "Cops ahead and a speed

I eased off and we floated past the waiting police cars as demurely as a maiden aunt. "Good thinking, Hillary." "I sure wouldn't want you-all to get tangling with those Yankee cops," Hillary was a winner. I pic-

tured her, a slim blonde with long, brown legs and green eyes. She interrupted my day dream. "Sorry, no. Brunette, with glasses and built kinda square."

And your personality, I thought. There was a distinct chuckle. I began to feel nervous. And hungry. "If you-all are feeling like a bite, there's a place a mile west at the next junction." A prickle ran down my spine. Hillary was reading my mind. Over a monster beefburger and a can of root beer, I reflected. This recoded Hillary was getting a bit too close for comfort. I had a map in the trunk of the car. If I switched her off I could map-

read the rest of my route. when Hillary gave me advance for miles. "That was brilliant!" I I jumped and stammered an turn I tried the trunk. The same. my mind. "Men." snickered Hil-

I was locked out. As I leant my head against the car I heard that husky chuckle again. This was ridiculous. I gave in. "Okay, you win." The key turned in the lock. I opened the door and then slipped back to the trunk. It wouldn't budge. Without a map,

mountain tracks of Vermont. Promise you won't switch me off?" I sat behind the wheel and thought of game plans to outwit her. On every one she was ahead of me, and gently explained her countermove. We drove on.

The root beer was trickling down to its final destination and I went back to the car and put the need for a comfort stop the key in the door. It wouldn't pushed all other thoughts from

lary. "Only one focus to their lives." She sighed. "Take two rights and there's a shopping area 200 yards down with a Sa zler on the corner. That do?" "Fine." I said. Fine it was. Beside the Sizzler there was a branch office of the same firm that had rented me the car. I slipped in and asked if they could change the vehicle for me - brakes fading a bit, I explained glibly. They couldn't have been more oblig-

fold chail

skija summit

The mechanic lifted my bags out of the blue car and into a nearby black one. He started to explain about the black box. Did I want "Bill" or "Hillary"? "Can I would be lost in the winding you switch the thing off?" I asked nervously. "Why sure just pull this lead out." "You lerk!" whispered Hillary with sudden venom.

The mechanic looked at me with his mouth open. Cheerfully, I did just what Hillary told me and jerked the lead out. And, boy, did I get myself lost on those mountain roads! Pathetic,

Metropolis

The new corner store in Shanghai

James Harding finds a romantic revolution under way in Shanghai

nowadays," says Chen Kai. And he should Shanghai's best known sexoloally fields questions that have clinic. long gone unasked publicly in

talk radio anywhere in the world, albeit delivered with Shanghai's ples call in to describe, in some people," he says. detail, the rediscovery of intiwomen phone to bemosn the absence of affection and sometimes the rudimentary anatomical understanding in their men. Young professional males are concerned by vanishing sexual appetite and ability.

Although what they say may be unremarkable, that they say it at all is surprising. Sex was – in public at least – an unspoken word in Mao's China. In much of the country, it remains a taboo, almost as a matter of Communist party policy. No cadre ever prospered by championing the cause of sexual honesty in a country buffeted by campaigns against Evil Winds, Spiritual Pollution and Bourgeois Liberalisation. each of them targeted, in part, at the perceived degeneracy of the

capitalist west. Even at the height of revolutionary fervour, rumours circulated about the infidelities of the upper echelon, but for the masses sex was kept out of public view. Its sporadic emergence in the 1980s was highlighted by extraordinary stories such as that of the couple, both well-educated, who complained bitterly about their inability to procreate until their doctor realised that they had no idea how to go about it.

eople make love more erotic literature was deemed morally corrosive and publication of know. On Saturday some medical books were hranded pornographic and ban-ned, recalls Chen, who, as well as gist, appears on the popular being a chat show host, is also a Night Talk radio show and casu-doctor and director of his own

"In Chinese society, we were busy fighting against feudalism. The queries and concerns are Then we were building a socialist the same as one might hear on society. Now we are pursuing economic reform and liberalisation and in the process we have distinctive candour. Elderly cou-neglected the sex life of the

But in Shanghai, a city which

The mood is sterile, not smutty, medical rather than musky

puritan reserve is melting. On the corner of the street opposite the fairytale Gothic mansion that is home to the Communist Party Youth League in Shanghai, the Huaguang Sex Health Products Shop has recently opened. Inside, the shelves are stocked with "Dragon Pill" aphrodisiacs and "Return of Spring" lotions, as well as a limited range of "self-satisfaction devices" - to translate directly from the Chinese - kept in glass cabinets

under lock and key. The mood is sterile, not musky. The sales assistants wear illuminate the single white-



open. The selection of goods, at sumer rush in the shopping capileast by the standards of Soho's array of ludicrous lingerie, is

But the outlet on the Shanxi smutty, medical rather than road, an unflinchingly public location for such a shop, is sympwhite coats. They talk about tomatic of a more self-assured, their customers' "conditions", brash Shanghai. Indeed, the brash Shanghai, Indeed, the rather than desires. Neon lights Huaguang Sex Health Products Shop is one of roughly a dozen washed, white-tiled room and the retailers to have appeared in the Much of China's rich seam of doors on to the street are left last year, examples of the con-

Chen Weiying, the shop's general manager, says that sex was never mentioned when she was young: "For a long time, we were quite a conservative country. But shops like these are part of the opening up of China. After all. people have the same needs and problems all over the world." That said, it is still not widely talked about. Stuck in a traffic His biology teacher at school

jam the other day, I stumbled into a conversation about sex education with a friend, a former journalist - let's call him Wang. not out of political caution, but

for the sake of discretion. Married and in his thirties, Wang says he is "self-taught". Like most other men of his generation, neither of his parents ever took him aside for a confidential talk about the birds and the bees.

gave a comprehensive introduction to the human anatomy and Wang can still describe the skeletal structure, listing bones by name - but the class was divided by sex for the final lesson. Boys were taught about their bodies in one room, girls

about theirs in another. This is one of the chief complaints of Chen: "Education here they learn in a practical way. doctor".

People seem to think that explicit education would arouse people to

a frenzy." He can look back and laugh now about the days when he did not dare discuss his medical research, for fear of being labelled "a dirty old doctor". Today, he is far from secretive about his chosen specialisation a large carved wooden phallus stands on his desk, another hangs from his keyring and one of pop-up paper appears on his business cards.

A more robust Shanghai is not only more outspoken about sex, but. Wang believes, more active. "As living standards have improved, people get bigger apartments, their own bedrooms. they have greater sexual needs. They have more time for their emotions," he says.

Certainly, the young Shanghainese are in a greater hurry than their parents. One of Shanghai's glossy magazines, Culture World, this month published a study of courtship in the city.

ried before 1966 took 20 days after

Once people have retired. they have time to investigate their feelings

their first date to walk hand-inhand with their future spouse and more than 45 days for the between 1976 and 1985 spent 2-5 days before taking each other's hand and 10-20 days to kiss. Today, the magazine reports, it is very hard to say ... some interviewees kissed on the first

But the eagerness is not confined to the young. Chen says "demand is as great among the old and the middle aged. Once people have retired, they have time on their hands to investigate their feelings and their physical desires."

The normally emotion-free Business News, a Shanghai daily, asked a group of 1,570 people about "love and marriage".

Only 1.3 per cent claimed to enjoy "very romantic love" 11.8 per cent experienced "fairly longer have any romantic life to speak of and 43.4 per cent said they did not know what romance

Eggin Carl In 1946

The breach with the past is that such confessions are now coming out in public, even if couched in giggles and blushes. For few Shanghainese take the same breezy approach to sex as Chen. But then, as my friend plaints of Chen: "Education here Wang explains, many people still is empty. They cannot use what think he is just a "dirty old

Arcadia

Playing tug o' war with a Tamworth boar

Christopher McCooey thought his luck with nature in the depths of the Weald couldn't last . . . and it didn't piglets. My neighbour told me later she had heard a bit of a

commotion in the night so they

Sarah may have got to them.

Frankly, Sarah seemed quite

When I went

there were no

I knew all about varroa - the

flea that attaches itself to bees

to feed her

the next

morning

piglets

may have been taken by a fox or

endured in the Weald: Sarah apparently ate her piglets before we could; my bees have all fallen victim to the apian equivalent of plague; two apple trees in the garden - one a Cox for eating, the other a Bramley for cooking - have both given up the ghost; and after a long battle and despite the use of a secret Japanese weapon, slugs have won the fight for the vegetables.

We had "borrowed" Tonto, a full pedigree Tamworth boar from a farmer a few miles away. The correct Pig Movement papers had been completed to satisfy the requirements of the Ministry of Agriculture and we had managed to manocuvre the beast into a horse box.

Generally speaking, if you treat pigs decently - talk to them, scratch them behind the ear - they're quite easy to move around, especially if you rattle

some nuts in a bucket and keep that just in front of their

Only once did it get a bit hairy, when Tonto bit the bucket and a tug of war ensued - he's strong but a sharp tap on his smout made him release his

Tonto must have caught Sarah on the last day of her three-day ovulating cycle as the piglets arrived three months, three weeks, three days later – the exact period of gestation. I was going to move Sarah to her own farrowing shed where I had rigged up an infra-red lamp in a corner with an an iron bar across it preventing Sarah from

getting near it. The piglets could sleep under the lamp and reduce the likelihood of mum squashing

them when she laid down. Squeals of excitement on the morning they were born came not from the piglets but from our neighbours' children, who often

go to see her before going to school. "Sarah's had her babies!

Most people around here knew of Tonto's visit and were looking forward to the happy event. There were two perfect little Tamworths. I picked them up, as they were shivering, and brought them inside and put them under our Japanes kotatsu - a low table with a heater underneath and covered

with a quilt-I called the vet, who checked that Sarah had no more piglets inside her. There would probably have been more if Tonto had arrived a couple of days earlier. The vet advised that Sarah should be allowed to suckle her two piglets overnight where she had given birth (in a straw-filled pig arch made of corrugated iron), and that she could be moved to her new quarters the next day.

next morning there were no

and sucks their life blood out of them so they become listless and, eventually, because the thousands of bees in a colony are a sum of their parts, the colony When I went to feed her the cannot support itself and dies. Kent and Sussex were badly hit

by the disease last year - many beekeepers lost all their

For some reason, mine escaped. Once I had taken off the last of last season's honey, I told myself that my luck wouldn't last and I should not give the fleas a chance to get established. I would treat the hives with a special powder that kills the

One job got in front of another; I kept delaying what I knew had to be done. When I did buy the treatment and went to the hives, it was too late. Three colonies were already dead and the remaining two were on their last legs – literally. It was dispiriting to see silent, empty hives which efore had buzzed with life and industry.

Trees have lives like the rest of us. They grow from seed to sapling to maturity and old age. Probably the two apple trees just grew old and died, although they were not venerably old; my

father and I planted them in

But maybe the summer drought of 1996 and a vicious late frost in May this year was what made them give up the struggle. The Bramley had a tree house in it, much enjoyed by the kids when younger and up until this year still, as a quiet reading platform in the air. The cats certainly enjoyed sunbathing

The tree has become dangerous now it is dead and I will take a chainsaw to it - at least the logs will burn well in our inglenook fireplace this winter.

Let your guard down for a day or two, go away on holiday for a week or so, and see what damage slugs do to your hard work in the vegetable garden.

I've tried it all - beer in sunken yoghurt pots, grit or ash or lime around the base of plants, clearing away rubbish offering shelter, upturned grapefruit halves, Vaseline

around the rims of pots, encouraging toads and exhorting hedgehogs to greater effort. Like many gardeners, I don't like to

use slug pellets. But this summer I've at least kept the problem almost under control. The secret? Chopsticks. They have to be the wooden Japanese variety (for a better grip), not the longer-stemmed

plastic Chinese type. Go out after dark with a torch. Use the chopsticks to pick the slimy buggers off your Brussels sprouts and then pierce them in the back of the head so their

iumards spew out. And leave them for the nocturnal creatures to clear up or for the thrushes in the morning.

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